

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L07I Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L07I.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

Filing at a Glance

Company: Security Plan Life Insurance Company

Product Name: SPLIC products

SERFF Tr Num: CTZN-126868412 State: Arkansas

TOI: L07I Individual Life - Whole

SERFF Status: Closed-Approved-
Closed

Sub-TOI: L07I.101 Fixed/Indeterminate
Premium - Single Life

Co Tr Num: 201010

State Status: Approved-Closed

Filing Type: Form

Author: Amy Inman

Reviewer(s): Linda Bird

Date Submitted: 12/13/2010

Disposition Date: 01/11/2011

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name: SPLIC Products

Status of Filing in Domicile: Authorized

Project Number: SPLIC Products

Date Approved in Domicile: 12/08/2010

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 01/11/2011

State Status Changed: 01/11/2011

Deemer Date:

Created By: Amy Inman

Submitted By: Amy Inman

Corresponding Filing Tracking Number:

Filing Description:

Security Plan Life Insurance Company (NAIC #60076) is a Louisiana domicled home service company that markets and maintains its final expense products door to door by agents. While Security Plan Life Insurance Company has been licensed in Mississippi for many years this is the first submission of its products in Mississippi.

The following products are being filed for review and approval:

Policy form B00351E01 (201012);

Policy form B00751E01 (201012);

SERFF Tracking Number: CTZN-126868412 State: Arkansas
Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Policy form B00551E01 (201012);
Policy form B00651E01 (201012);
Policy form B00151E01 (201012);
Policy form B1651E01 (201012);
Policy form B01151E01 (201012);
Policy form B00951E01 (201012);
Policy form B00851E01 (201012);
Policy form B01051E01 (201012);
Rider form B01251E01 (201012);
Application form F00151E (201012);
Application form F00251E (201012); and
Application form F00351E (201012)

Company and Contact

Filing Contact Information

Amy Inman, Associate Counsel amy.inman@sbcglobal.net
400 E. Anderson Lane 512-837-7100 [Phone]
Austin, TX 78752 512-836-9334 [FAX]

Filing Company Information

Security Plan Life Insurance Company CoCode: 60076 State of Domicile: Louisiana
400 E. Anderson Lane Group Code: 612 Company Type: LAH
Austin, TX 78752 Group Name: State ID Number:
(512) 837-7100 ext. [Phone] FEIN Number: 72-1308780

Filing Fees

Fee Required? No
Retaliatory? No
Fee Explanation:
Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|--------------------------------------|---------|----------------|---------------|
| Security Plan Life Insurance Company | \$50.00 | 12/13/2010 | 42872091 |

| | | | |
|---|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |
| Security Plan Life Insurance Company | \$1,150.00 | 12/14/2010 | 42927973 |

| | | | |
|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | SPLIC products | | |
| Project Name/Number: | SPLIC Products/SPLIC Products | | |

Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|-----------------|------------|------------|----------------|
| Approved-Closed | Linda Bird | 01/11/2011 | 01/11/2011 |

Objection Letters and Response Letters

| Objection Letters | | | | Response Letters | | |
|---------------------------|------------|------------|----------------|------------------|------------|----------------|
| Status | Created By | Created On | Date Submitted | Responded By | Created On | Date Submitted |
| Pending Industry Response | Linda Bird | 12/15/2010 | 12/15/2010 | Amy Inman | 01/06/2011 | 01/10/2011 |
| Pending Industry Response | Linda Bird | 12/14/2010 | 12/14/2010 | Amy Inman | 12/14/2010 | 12/14/2010 |

Filing Notes

| Subject | Note Type | Created By | Created On | Date Submitted |
|---|------------------|------------|------------|----------------|
| Question regarding Reduced Death Benefit in early policy years | Note To Filer | Linda Bird | 01/03/2011 | 01/03/2011 |
| Question regarding Reduced Death Benefits in early policy years | Note To Reviewer | Amy Inman | 12/21/2010 | 12/21/2010 |
| Having trouble locating regulation 19s10B | Note To Filer | Linda Bird | 12/16/2010 | 12/16/2010 |
| Having Trouble Locating Regulation | Note To Reviewer | Amy Inman | 12/16/2010 | 12/16/2010 |

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |
| 19s10B | | | |

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|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

Disposition

Disposition Date: 01/11/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: CTZN-126868412 State: Arkansas

Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524

Company Tracking Number: 201010

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: SPLIC products

Project Name/Number: SPLIC Products/SPLIC Products

| Schedule | Schedule Item | Schedule Item Status | Public Access |
|---------------------|--|----------------------|---------------|
| Supporting Document | Flesch Certification | | Yes |
| Supporting Document | Application | | No |
| Supporting Document | Life & Annuity - Actuarial Memo | | No |
| Supporting Document | Regulation 19s10B Certification | | Yes |
| Form (revised) | One Parent Family Policy | | Yes |
| Form | One Parent Family Policy | Replaced | Yes |
| Form (revised) | Super Triple Protector Policy | | Yes |
| Form | Super Triple Protector Policy | Replaced | Yes |
| Form (revised) | 20 Pay Super Triple Protector Policy | | Yes |
| Form | 20 Pay Super Triple Protector Policy | Replaced | Yes |
| Form (revised) | Super Triple Protector Plus Policy | | Yes |
| Form | Super Triple Protector Plus Policy | Replaced | Yes |
| Form | Accidental Death and Dismemberment Policy | | Yes |
| Form | Accidental Dail Hospital Benefit Rider | | Yes |
| Form (revised) | Graded Benefit 20 Pay Policy | | Yes |
| Form | Graded Benefit 20 Pay Policy | Replaced | Yes |
| Form (revised) | 20 Pay Increasing Benefit Policy | | Yes |
| Form | 20 Pay Increasing Benefit Policy | Replaced | Yes |
| Form (revised) | Ordinary Whole Life Increasing Benefits Policy | | Yes |
| Form | Ordinary Whole Life Increasing Benefits Policy | Replaced | Yes |
| Form (revised) | Ordinary Life Policy | | Yes |
| Form | Ordinary Life Policy | Replaced | Yes |
| Form (revised) | Graded Death Whole Life Policy | | Yes |
| Form | Graded Death Whole Life Policy | Replaced | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |
| Form | Policy Specifications Page | | Yes |

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |

| | |
|-----------------------------|--------------------------------------|
| <i>Product Name:</i> | <i>SPLIC products</i> |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> |

| | | |
|-------------|---|-----|
| Form | Policy Specifications Page | Yes |
| Form | Policy Specifications Page | Yes |
| Form | Policy Specifications Page | Yes |
| Form | Application | Yes |
| Form | Family Application | Yes |
| Form | Graded Application | Yes |
| Form | Life & Health Guaranty Association Notice | Yes |
| Form | Consumer Notice | Yes |

SERFF Tracking Number: CTZN-126868412 State: Arkansas
Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/15/2010
Submitted Date 12/15/2010
Respond By Date 01/17/2011

Dear Amy Inman,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please assure us that you are in compliance.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

We did not find a provision in the contracts that provide for return of monthly deductions beyond the month of death and for the payment of interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contracts B00751E and B01151E are in violation of Guideline One. The death benefit will need to be a set dollar amount or % of the face amount for first year and second year. The death benefit can not be a return of premium with or without interest.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: CTZN-126868412 State: Arkansas
Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/06/2011
Submitted Date 01/10/2011

Dear Linda Bird,

Comments:

Please see responses to each objection set out below.

Response 1

Comments: 1. In response to the information that needs to be included with every policy as set forth in Bulletin 15-2009, the Company will comply by including the insurer and agency contact information in the premium receipt book that is delivered to each policyholder by the agent when the policy is delivered. Additionally, a separate form will be delivered to the policyholder with the policy that discusses how the policyholder can make complaints and lists the Arkansas Department of Insurance contact information. A copy of this form has been attached for your review (Form Schedule Tab).

2. The Company sends out a separate form with the policy that has the required Life and Health Guaranty Notice information. This form is attached (Form Schedule Tab) for your review.

3. Please see attached (Supporting Documentation Tab) the Regulation 19s10B Certification as required.

4. Please see the "Settlement" provision in each policy for revised language that discusses refund of premium beyond the month of death and discusses the payment of interest if claims are delayed past 30 days.

5. The two graded death policies have been revised on the Cover Page and the "Settlements" provisions to state that the policy will pay 15% of the Ultimate Amount of insurance for death in the first policy year; 30% of the Ultimate Amount of insurance for death in the second policy year and the Ultimate Amount of insurance after the second policy year.

Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please assure us that you are in compliance.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your

SERFF Tracking Number: CTZN-126868412 State: Arkansas

Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524

Company Tracking Number: 201010

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: SPLIC products

Project Name/Number: SPLIC Products/SPLIC Products

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Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

We did not find a provision in the contracts that provide for return of monthly deductions beyond the month of death and for the payment of interest on delayed claim payments as described in Ark. Code Ann. 23-81-118.

Life Policies with reduced death benefits in early policy years are subject to Bulletin 8-85. The contracts B00751E and B01151E are in violation of Guideline One. The death benefit will need to be a set dollar amount or % of the face amount for first year and second year. The death benefit can not be a return of premium with or without interest.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Regulation 19s10B Certification

Comment: Please see attached.

Form Schedule Item Changes

| Form Name | Form Number | Edition Date | Form Type | Action | Action Specific Data | Readability Score | Attach Document |
|--------------------------|-------------|--------------|---------------------------------------|---------|----------------------|-------------------|--|
| One Parent Family Policy | B00351E01 | (201012) | Policy/Contract/Fraternal Certificate | Initial | | 40.800 | B00351E01 (201012) One Parent Family.pdf |

Previous Version

| | | | | | | | |
|--------------------------|-----------|----------|---------------------------------------|---------|--|--------|-------------------------------------|
| One Parent Family Policy | B00351E01 | (201012) | Policy/Contract/Fraternal Certificate | Initial | | 40.800 | B00351E01 (201012) One Parent |
|--------------------------|-----------|----------|---------------------------------------|---------|--|--------|-------------------------------------|

| | | | |
|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | SPLIC products | | |
| Project Name/Number: | SPLIC Products/SPLIC Products | | |

| | | | | | |
|-------------------------------|----------------------|---------------------------------------|---------|--------|---|
| Super Triple Protector Policy | B0551E01 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | Family.pdf B00651E0 1 201012) Super Triple Protector 20 Pay.pdf |
|-------------------------------|----------------------|---------------------------------------|---------|--------|---|

Previous Version

| | | | | | |
|-------------------------------|----------------------|---------------------------------------|---------|--------|---|
| Super Triple Protector Policy | B0551E01 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | B00551E0 1 (201012) Super Triple Protector. pdf |
|-------------------------------|----------------------|---------------------------------------|---------|--------|---|

| | | | | | |
|--------------------------------------|---------------------------|---------------------------------------|---------|--------|---|
| 20 Pay Super Triple Protector Policy | B00651E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | B00651E0 1 201012) Super Triple Protector 20 Pay.pdf |
|--------------------------------------|---------------------------|---------------------------------------|---------|--------|---|

Previous Version

| | | | | | |
|--------------------------------------|---------------------------|---------------------------------------|---------|--------|---|
| 20 Pay Super Triple Protector Policy | B00651E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | B00651E0 1 (201012) Super Triple Protector 20 Pay..pdf |
|--------------------------------------|---------------------------|---------------------------------------|---------|--------|---|

| | | | | | |
|------------------------------------|---------------------------|---------------------------------------|---------|--------|--|
| Super Triple Protector Plus Policy | B00151E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.800 | B00151E0 1 (201012) Super Triple |
|------------------------------------|---------------------------|---------------------------------------|---------|--------|--|

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|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | SPLIC products | | |
| Project Name/Number: | SPLIC Products/SPLIC Products | | |

Protector
Plus.pdf

Previous Version

| | | | | |
|---------------------------------------|---------------------------|--|-------------------|---------------------------|
| Super Triple Protector Plus Policy | B00151E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial 40.800 | B00151E0 1 (201012) |
|---------------------------------------|---------------------------|--|-------------------|---------------------------|

Super
Triple
Protector
Plus.pdf

| | | | | |
|---------------------------------|---------------------------|--|-------------------|---------------------------|
| Graded Benefit 20 Pay Policy | B00751E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial 40.000 | B00751E0 1 (201012) |
|---------------------------------|---------------------------|--|-------------------|---------------------------|

Graded
Death 20
Pay.pdf

Previous Version

| | | | | |
|---------------------------------|---------------------------|--|-------------------|---------------------------|
| Graded Benefit 20 Pay Policy | B00751E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial 40.000 | B00751E0 1 (201012) |
|---------------------------------|---------------------------|--|-------------------|---------------------------|

Graded
Death 20
Pay.pdf

| | | | | |
|-------------------------------------|---------------------------|--|-------------------|---------------------------|
| 20 Pay Increasing Benefit Policy | B00851E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial 40.000 | B00851E0 1 (201012) |
|-------------------------------------|---------------------------|--|-------------------|---------------------------|

Ordinary
20 Pay
Life
Increasing
Death
Benefits
Policy.pdf

Previous Version

| | | | | |
|-------------------|----------|---------------------------|-------------------|----------|
| 20 Pay Increasing | B00851E0 | Policy/Contract/Fraternal | Initial 40.000 | B00851E0 |
|-------------------|----------|---------------------------|-------------------|----------|

| | | | |
|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |

| | |
|----------------------|-------------------------------|
| Product Name: | SPLIC products |
| Project Name/Number: | SPLIC Products/SPLIC Products |

| | | | |
|-----------------------|----------|-----------------------------------|------------|
| Benefit Policy | 1 | Certificate | 1 |
| | (201012) | | (201012) |
| | | | Ordinary |
| | | | 20 Pay |
| | | | Life |
| | | | Increasing |
| | | | Death |
| | | | Benefits |
| | | | Policy.pdf |
| Ordinary Whole Life | B00951E0 | Policy/Contract/Fraternal Initial | 40.000 |
| Increasing Benefits | 1 | Certificate | 1 |
| Policy | (201012) | | (201012) |
| | | | Ordinary |
| | | | Life |
| | | | Increasing |
| | | | Death |
| | | | Benefits |
| | | | Policy.pdf |

Previous Version

| | | | | |
|----------------------|----------|-----------------------------------|--------|-------------|
| Ordinary Whole Life | B00951E0 | Policy/Contract/Fraternal Initial | 40.000 | B00951E0 |
| Increasing Benefits | 1 | Certificate | | 1 |
| Policy | (201012) | | | (201012) |
| | | | | Ordinary |
| | | | | Life |
| | | | | Increasing |
| | | | | Death |
| | | | | Benefits |
| | | | | Policy.pdf |
| Ordinary Life Policy | B01051E0 | Policy/Contract/Fraternal Initial | 40.000 | B01051E0 |
| | 1 | Certificate | | 1 |
| | (201012) | | | (201012) |
| | | | | Ordinary |
| | | | | Life |
| | | | | Insurance |
| | | | | Policy..pdf |

| | | | |
|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |

Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Previous Version

| | | | | | |
|-----------------------------------|---------------------------|--|---------|--------|---|
| Ordinary Life Policy | B01051E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.000 | B01051E0 1 (201012) Ordinary Life Insurance Policy..pdf |
| Graded Death Whole Life Policy | B01151E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | B01151E0 1 (201012) Graded Death Whole Life.pdf |

Previous Version

| | | | | | |
|--|---------------------------|--|---------|--------|---|
| Graded Death Whole Life Policy | B01151E0 1 (201012) | Policy/Contract/Fraternal Certificate | Initial | 40.100 | B01151E0 1 (201012) Graded Death Whole Life.pdf |
| Life & Health Guaranty Association Notice | B79999E- AR (0104) | Other | Initial | | Arkansas Life & Health Guaranty Associatio n Notice.pdf |
| Consumer Notice | B45051E (201101) | Other | Initial | | Consumer Notice.pdf |

No Rate/Rule Schedule items changed.

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

Please feel free to contact me with any questions.

Sincerely,
Amy Inman

SERFF Tracking Number: CTZN-126868412 *State:* Arkansas
Filing Company: Security Plan Life Insurance Company *State Tracking Number:* 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 12/14/2010
Submitted Date 12/14/2010
Respond By Date 01/14/2011

Dear Amy Inman,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$1,150.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

SERFF Tracking Number: CTZN-126868412 State: Arkansas
Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Response Letter

Response Letter Status Submitted to State
Response Letter Date 12/14/2010
Submitted Date 12/14/2010

Dear Linda Bird,

Comments:

Response 1

Comments: Additional \$1,150.00 was sent via EFT.

Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$1,150.00 is received.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,
Amy Inman

SERFF Tracking Number: CTZN-126868412 *State:* Arkansas
Filing Company: Security Plan Life Insurance Company *State Tracking Number:* 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Note To Filer

Created By:

Linda Bird on 01/03/2011 03:17 PM

Last Edited By:

Linda Bird

Submitted On:

01/03/2011 03:17 PM

Subject:

Question regarding Reduced Death Benefit in early policy years

Comments:

Yes we will accept banded product where the % varies by age.

SERFF Tracking Number: CTZN-126868412 *State:* Arkansas
Filing Company: Security Plan Life Insurance Company *State Tracking Number:* 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Note To Reviewer

Created By:

Amy Inman on 12/21/2010 02:57 PM

Last Edited By:

Amy Inman

Submitted On:

12/21/2010 02:58 PM

Subject:

Question regarding Reduced Death Benefits in early policy years

Comments:

Ms. Byrd -

We understand that we cannot make the death benefit in early years based on return of premium. If we used a set dollar amount or a % of face amount can we do a banded product where the % varies by age?

Thank you for your help.

SERFF Tracking Number: CTZN-126868412 *State:* Arkansas
Filing Company: Security Plan Life Insurance Company *State Tracking Number:* 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole *Sub-TOI:* L071.101 Fixed/Indeterminate Premium - Single Life
Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

Note To Filer

Created By:

Linda Bird on 12/16/2010 01:58 PM

Last Edited By:

Linda Bird

Submitted On:

12/16/2010 01:58 PM

Subject:

Having trouble locating regulation 19s10B

Comments:

Rule and Regulation 19s10B is the Unfair Sex Discrimination in the Sale of Insurance. The Department requires a certification that the submission meets the provisions of this rule.

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

Note To Reviewer

Created By:

Amy Inman on 12/16/2010 08:48 AM

Last Edited By:

Amy Inman

Submitted On:

12/16/2010 08:48 AM

Subject:

Having Trouble Locating Regulation 19s10B

Comments:

Ms. Bird -

In reviewing your objections, I was pulling all of the statutes, bulletins and regulations that you cited but I could not find Regulation 19s10B. Could you point me in the right direction?

Thank you,
Amy Inman

SERFF Tracking Number: CTZN-126868412 State: Arkansas

Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524

Company Tracking Number: 201010

TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: SPLIC products

Project Name/Number: SPLIC Products/SPLIC Products

Form Schedule

Lead Form Number: B00551E (201011)

| Schedule Item Status | Form Number | Form Type Form Name | Action | Action Specific Data | Readability | Attachment |
|----------------------|--------------------|---|---------|----------------------|-------------|--|
| | B00351E01 (201012) | Policy/Cont One Parent Family ract/Fratern Policy al Certificate | Initial | | 40.800 | B00351E01 (201012) One Parent Family.pdf |
| | B0551E01 (201012) | Policy/Cont Super Triple ract/Fratern Protector Policy al Certificate | Initial | | 40.100 | B00651E01 201012) Super Triple Protector 20 Pay.pdf |
| | B00651E01 (201012) | Policy/Cont 20 Pay Super Triple ract/Fratern Protector Policy al Certificate | Initial | | 40.100 | B00651E01 201012) Super Triple Protector 20 Pay.pdf |
| | B00151E01 (201012) | Policy/Cont Super Triple ract/Fratern Protector Plus Policy al Certificate | Initial | | 40.800 | B00151E01 (201012) Super Triple Protector Plus.pdf |
| | B01651E01 (201012) | Policy/Cont Accidental Death and ract/Fratern Dismemberment al Policy Certificate | Initial | | 40.100 | B01651E01 (201012) Accidental Death Policy.pdf |
| | B01251E (201011) | Policy/Cont Accidental Dail ract/Fratern Hospital Benefit al Rider Certificate: Amendmen t, Insert | Initial | | 32.500 | B01251E (201011) Accidental Daily Hospital Benefit Rider.pdf |

SERFF Tracking Number: CTZN-126868412 State: Arkansas
Filing Company: Security Plan Life Insurance Company State Tracking Number: 47524
Company Tracking Number: 201010
TOI: L071 Individual Life - Whole Sub-TOI: L071.101 Fixed/Indeterminate Premium - Single Life

Product Name: SPLIC products
Project Name/Number: SPLIC Products/SPLIC Products

| | | | | |
|-------------------------------|---|---------|--------|---|
| Page, Endorsement or Rider | | | | |
| B00751E01 (201012) | Policy/Cont Graded Benefit 20 ract/Fratern Pay Policy al Certificate | Initial | 40.000 | B00751E01 (201012) Graded Death 20 Pay.pdf |
| B00851E01 (201012) | Policy/Cont 20 Pay Increasing ract/Fratern Benefit Policy al Certificate | Initial | 40.000 | B00851E01 (201012) Ordinary 20 Pay Life Increasing Death Benefits Policy.pdf |
| B00951E01 (201012) | Policy/Cont Ordinary Whole Life ract/Fratern Increasing Benefits al Policy Certificate | Initial | 40.000 | B00951E01 (201012) Ordinary Life Increasing Death Benefits Policy.pdf |
| B01051E01 (201012) | Policy/Cont Ordinary Life Policy ract/Fratern al Certificate | Initial | 40.000 | B01051E01 (201012) Ordinary Life Insurance Policy..pdf |
| B01151E01 (201012) | Policy/Cont Graded Death Whole ract/Fratern Life Policy al Certificate | Initial | 40.100 | B01151E01 (201012) Graded Death Whole Life.pdf |
| B0551E01 (201012) | Schedule Policy Specifications Pages Page | Initial | | B00551E Spec Page.pdf |
| B00351E01 (201012) | Schedule Policy Specifications Pages Page | Initial | | B00351E Spec |

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|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | SPLIC products | | |
| Project Name/Number: | SPLIC Products/SPLIC Products | | |

| | | | |
|-----------------------------|-------------------------------------|--------------|--|
| B00651E01 Schedule (201012) | Policy Specifications Pages | Initial Page | Page.pdf B00651E Spec Page.pdf B00151E Spec Page.pdf B01051E 20 Pay Spec Page.pdf B01051E Whole Life Spec Page.pdf B01151E Spec Page.pdf B00951E Spec Page.pdf B00851E Spec Page.pdf B00751E Spec Page.pdf F00151E (201011) SPLIC Application.pdf |
| B00151E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| B01051E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| 20 Pay | | | |
| B01051E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| Whole Life | | | |
| B01151E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| B00951E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| B00851E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| B00751E01 Schedule (201012) | Policy Specifications Pages | Initial Page | |
| F00151E (201011) | Application/ Enrollment Form | Initial | |
| F00251E (201011) | Application/ Family Enrollment Form | Initial | |
| F00351E | Application/ Graded Application | Initial | |

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|---------------------------------|---|-------------------------------|--|
| <i>SERFF Tracking Number:</i> | CTZN-126868412 | <i>State:</i> | Arkansas |
| <i>Filing Company:</i> | Security Plan Life Insurance Company | <i>State Tracking Number:</i> | 47524 |
| <i>Company Tracking Number:</i> | 201010 | | |
| <i>TOI:</i> | L071 Individual Life - Whole | <i>Sub-TOI:</i> | L071.101 Fixed/Indeterminate Premium - Single Life |
| <i>Product Name:</i> | SPLIC products | | |
| <i>Project Name/Number:</i> | SPLIC Products/SPLIC Products | | |
| (201011) | Enrollment Form | | (201011) SPLIC Graded Application.pdf |
| B79999E-AR (0104) | Other Life & Health Guaranty Association Notice | Initial | Arkansas Life & Health Guaranty Association Notice.pdf |
| B45051E (201101) | Other Consumer Notice | Initial | Consumer Notice.pdf |

WHOLE LIFE - ONE PARENT FAMILY PLAN POLICY



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
205 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. Whole Life Insurance on the Insured. Term Insurance on Insured Children terminating at Age 25 and convertible. Waiver of Premium Benefits on the Insured terminate at age 70. The Accidental Death Benefit, Common Carrier Death Benefit, and Loss of Eyesight or Loss of Limbs Benefits due to accidental injury, terminate at Age 70 for the Insured and at Age 25 for each Insured Child.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

ONE PARENT FAMILY PLAN

WHOLE LIFE ON INSURED - TERM INSURANCE ON INSURED CHILDREN

ACCIDENTAL DEATH BENEFITS - COMMON CARRIER DEATH BENEFITS

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFITS

WAIVER OF PREMIUM BENEFITS ON THE INSURED - NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

INSURED - The Insured is the parent named in the application for this policy as the Insured.

INSURED CHILD - The term "Insured Child" shall mean:

(a) any child, stepchild or legally adopted child of the Insured provided such child is named in the application for this policy and on the date of such application has not passed his/her 18th birthday; (b) any child, who after the date of such application, is born to the Insured; or (c) any child, who after the date of such application, is legally adopted by the Insured prior to such child's 18th birthday. The insurance provided by this policy on the life of any Insured Child is term insurance expiring on its expiry date, which is the child's twenty-fifth birthday.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured or any Insured Child is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this as "You" or "Your") is the Insured unless otherwise designated in the application or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime, except that the right to apply for a new policy under the Conversion Provision may be exercised only by the Insured Child to be covered by the new policy.

If the Owner is other than the Insured and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the death of any person insured by this policy is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

If any Insured Child commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to 10% of the total premiums paid on this policy and this policy shall continue in force thereafter in accordance with its terms and conditions.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's or any Insured Child's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death, or Loss of Eyesight or Loss of Limbs due to accidental means, will be paid immediately upon receipt of due proof of death or loss. Proof of loss must be furnished within two years following loss.

DEATH BENEFIT - The Company will pay the Beneficiary the Benefit Amount of insurance at the death of the Insured or Insured Child.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Benefit Amount of insurance if, during the premium paying period, the Insured's death occurs before his/her seventieth birthday, and for an Insured Child after his/her first birthday and prior to the twenty-fifth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Benefit Amount of insurance if the death of the Insured or any Insured Child occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury before his/her seventieth birthday, and for an Insured Child after his/her first birthday and prior to Age 25, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|--|
| Accidental loss of both hands, both feet, or one hand and one foot | Benefit Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Benefit Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Benefit Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after the Insured's loss, upon receipt of proof of loss, for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur before the Insured's seventieth birthday. Premiums will be waived for the lifetime of the Insured.

THE CONTRACT

TERMINATION OF PREMIUM PAYMENTS UPON DEATH OF THE INSURED - Upon the death of the Insured, while this policy is in force other than as Reduced Paid-Up Insurance or Extended Term Insurance, any term insurance provided by this policy on the life of any Insured Child shall continue in force until the Insured Child's twenty-fifth birthday and no further premium payments will be required.

CONVERSION - The insurance provided by this policy on the life of any Insured Child is term insurance expiring on its expiry date, which is the Insured Child's twenty-fifth birthday. Whenever the term insurance on the life of any Insured Child expires, and no premium is in default, such insurance may be converted to a new policy on the Insured Child. Evidence of insurability is not required when conversion of the coverage occurs as of the day following such expiry date.

The Face Amount of insurance under any new policy on the life of an Insured Child shall be not less than the minimum amount for the plan elected, or an amount not exceeding the Benefit Amount of term insurance on the Insured Child.

The Policy Date of the new policy will be the date of conversion. The new policy will be issued upon the same mortality basis as the term insurance being converted. The premium will be based upon any form of level premium life policy customarily issued by the Company on such date. The premium on the new policy will be according to the Company's rate then in use for the plan elected and for the then age of the person to be insured under the new policy.

Benefits for Loss of Eyesight or Loss of Limbs due to accidental injury or additional benefits for Accidental Death will be included in the new policy only with the consent of the Company.

Conversion will be effective only upon receipt of the following items at the Company's Home Office within 31 days after the expiry date of the term insurance being converted, and during the lifetime of the person to be insured under the new policy:

- the full first premium for the new policy
- written application by the person to be insured under the new policy

If due proof of the death of an Insured Child, who was covered under the expired term insurance, is received and death occurred within 31 days after such expiry date, and before any new policy on such life becomes effective under this provision, the Company agrees to pay a death benefit. The death benefit under this policy shall be equal to the Benefit Amount of such term life insurance. Such death benefit shall be paid to the same person and in the same manner as though the term insurance that expired had continued in force until the date of such death.

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance, fully Paid-Up Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Benefit, Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death, or loss of eyesight or loss of limbs, resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not any insured person is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by any insured person
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company on assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Benefit Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value for the Insured of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time, while this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the then attained age of the Insured. The reduced level amount of paid up insurance will be payable at the Insured's death. Upon this election, the term insurance for any insured child will terminate.

EXTENDED TERM INSURANCE - The Owner may elect at any time, while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Benefit Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period. Upon this election, the term insurance for any insured child will terminate.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs and Waiver of Premium Benefits.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

20 PAY LIFE INSURANCE - SUPER TRIPLE PROTECTOR



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 505 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page. Premiums are payable for twenty years during the lifetime of the Insured. The Waiver of Premium Benefit terminates at the end of twenty years, or Age 70, whichever occurs first. The Accidental Death Benefit, Common Carrier Death Benefit, and Accidental Loss of Eyesight or Loss of Limbs Benefit terminate at the end of twenty years, or Age 70, whichever occurs first.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mail to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

20 PAY LIFE

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does

not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury after his/her first birthday and before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur after the Insured's first birthday and before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured or until the end of the premium paying period for the policy, whichever occurs first.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death or loss of eyesight or loss of limbs resulting in any way from the following:

(a) suicide or self-destruction while sane or insane

- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - While this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, the Owner may elect to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid-up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

20 PAY LIFE INSURANCE - SUPER TRIPLE PROTECTOR



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 505 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page. Premiums are payable for twenty years during the lifetime of the Insured. The Waiver of Premium Benefit terminates at the end of twenty years, or Age 70, whichever occurs first. The Accidental Death Benefit, Common Carrier Death Benefit, and Accidental Loss of Eyesight or Loss of Limbs Benefit terminate at the end of twenty years, or Age 70, whichever occurs first.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mail to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

20 PAY LIFE

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does

not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury after his/her first birthday and before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur after the Insured's first birthday and before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured or until the end of the premium paying period for the policy, whichever occurs first.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death or loss of eyesight or loss of limbs resulting in any way from the following:

(a) suicide or self-destruction while sane or insane

- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - While this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, the Owner may elect to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid-up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

WHOLE LIFE INSURANCE - SUPER TRIPLE PROTECTOR "PLUS"



SECURITY PLAN

LIFE INSURANCE CO. | FIRE INSURANCE CO.
305 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

**SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA**

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. The Company will pay the Face Amount of insurance at the death of the Insured. In addition, if the Insured dies before Age 70, the Company will pay a Monthly Income as stated in the Policy Specifications page for 24 months. Premiums reduce at Age 70. The Waiver of Premium Benefit terminates at Age 70. The Accidental Death Benefit, Common Carrier Death Benefit, and Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, terminate at Age 70.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

WHOLE LIFE INSURANCE WITH ADDITIONAL MONTHLY INCOME BENEFITS

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR LIFE WITH REDUCTION OF PREMIUM AT AGE 70

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the

Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. In addition, if the Insured dies before Age 70, the Company will pay the Beneficiary a Monthly Income as shown in the Policy Specifications page each month for 24 months. The first monthly payment will be payable in the month following settlement of the Face Amount of insurance. The Beneficiary has the right to commute the remaining monthly payments. If the payments are commuted, the interest rate used to commute the payments will be 3% per year.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, or the Loss of Eyesight or Loss of Limbs Benefits due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefits due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death, or loss of eyesight or loss of limbs resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium paying basis, to have this policy continued as Extended Term Insurance. The amount of level Extended Term Insurance will be 3.334 times the Face Amount of insurance, less any indebtedness, for attained ages less than 70, and the Face Amount of insurance, less any indebtedness, for attained ages greater than or equal to 70. The period of Extended Term Insurance will be such as the net cash value

would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values additional benefits other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ACCIDENTAL DEATH OR DISMEMBERMENT POLICY



SECURITY PLAN

LIFE INSURANCE CO. | FIRE INSURANCE CO.
305 Railroad Avenue P.O. Box 608 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. This policy provides benefits for Accidental Death, Common Carrier Accidental Death, or Loss of Eyesight or Loss of Limbs due to accidental means. Upon payment of a loss under the Loss of Eyesight or Loss of Limbs Benefit, the policy shall terminate and the Company's liability will be fully discharged. The Benefit Amount of insurance increases each year for the first five years as shown in the Policy Specifications page.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

RENEWABLE AT OPTION OF COMPANY - The Company may cancel this policy at any time by written notice delivered to the Insured/Owner or mailed to his/her last address as shown by the records of the Company, and will refund the pro rata unearned portion of any premium paid. Such cancellation shall be without prejudice to any prior claim. The Insured/Owner may likewise cancel this policy on the above terms.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

ACCIDENTAL DEATH OR ACCIDENTAL DISMEMBERMENT POLICY

COMMON CARRIER ACCIDENTAL DEATH

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYE - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of an eye means the complete and irrecoverable loss of sight of the eye due to accidental means.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is in sound health, free from bodily injury, and alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured unless otherwise designated in the application or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of three years from the Policy Date or the date of any reinstatement with the exception of fraudulent misstatements made by the applicant in the application, non-payment of premiums, and subject to the Limitations and Exclusions provisions.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex. If according to the Insured's correct age, the coverage provided by this policy would not have become effective according to the Company's underwriting rules in effect at the Policy Date, then the liability of the Company will be limited to the refund of the premiums paid.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 30 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date to which premiums have been paid. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of premium

The reinstated policy shall only cover a loss resulting from accidental injury sustained more than ten days after the Reinstatement Date.

PREMIUM RATES

RATE GUARANTEE - The Company will not increase the premium rate during the first twelve months of coverage. The Company will not increase the premium rate more than once in a six-month period after the first twelve-month period.

RATE INCREASES - The Company will notify Insured/Owner at least forty-five days in advance before any increase of twenty percent or more in premium rates occur.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Surrender of the policy may be required when settlement is made. Benefits for Accidental Death, or Loss of Eyesight or Loss of Limbs due to accidental means, will be paid immediately upon receipt of due proof of death or loss. Proof of loss must be furnished within two years following loss.

UNPAID PREMIUMS - Any due and unpaid premium will be deducted from any claim payment.

REFUND OF UNEARNED PREMIUMS - In the event of Accidental Death, or Loss of Eyesight or Loss of Limbs due to accidental means, any unearned premiums will be refunded immediately upon receipt of due proof of death or loss.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary the Benefit Amount of insurance if, during the premium paying period, the Insured's death results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury.

COMMON CARRIER ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Benefit Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below, solely as a direct and proximate result of accidental injuries sustained after the Policy Date, provided such loss occurs within 90 days after receiving such injury.

| LOSS | AMOUNT PAYABLE |
|--|--|
| Accidental Loss of both hands | Benefit Amount of insurance |
| Accidental Loss of both feet | Benefit Amount of insurance |
| Accidental Loss of both eyes | Benefit Amount of insurance |
| Accidental Loss of one hand and one foot | Benefit Amount of insurance |
| Accidental Loss of one eye and one hand | Benefit Amount of insurance |
| Accidental Loss of one eye and one foot | Benefit Amount of insurance |
| Accidental Loss of one hand | One Half the Benefit Amount of insurance |
| Accidental Loss of one foot | One Half the Benefit Amount of insurance |
| Accidental Loss of one eye | One Half the Benefit Amount of insurance |

Only one of the amounts listed above is payable for loss to the Insured/Owner. If more than one amount is applicable, the larger amount will be paid for loss to the Insured/Owner. Upon payment of a loss under the Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, the policy will terminate and the Company's liability will be fully discharged.

TIME PAYMENT OF CLAIMS - Indemnities payable under this policy will be paid immediately upon receipt of written proof of such loss.

PHYSICAL EXAMINATIONS - The Company at its own expense shall have the right and opportunity to examine the person of the Insured when and so often as it may reasonably require during the pendency of claim and to make an autopsy in case of death where it is not forbidden by law.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - No Accidental Death, Common Carrier Accidental Death, or Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, will be paid under this policy for death or loss of eyesight or limbs resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained before the Policy Date.

NOTICE OF CLAIM - Written notice of claim for bodily injury must be given to the Company within 20 days after the date of the accident causing such injury. Such notice given by or on behalf of the Insured or the Beneficiary to the Company at its Home Office in Donaldsonville, Louisiana, or to any authorized agent of the Company, with information sufficient to identify the Insured, shall be deemed to be notice to the Company. Failure to give such notice within such time will not invalidate or reduce any claim if it is shown it was not reasonably possible to give such notice within the time required, provided written notice of claim is given as soon as reasonably possible.

CLAIM FORMS - The Company, upon receipt of such notice of claim, will furnish to the claimant the forms for filing proofs of loss. If the Company fails to furnish such forms within fifteen days after the receipt of such notice, the claimant shall be deemed to have complied with the requirements of this policy as to proof of loss upon submitting, within the time fixed in the policy for filing proofs of loss, written proof covering the occurrence, the character and the extent of the loss for which claim is made.

PROOFS OF LOSS - Affirmative written proof of loss must be furnished to the Company at its Home Office within ninety days after the date of the loss for which claim is made. Failure to furnish such proof within the time provided in this policy will not invalidate any claim if it is shown it was not reasonably possible to furnish such proof within such time and that proof was furnished as soon as was reasonably possible, and in no event later than one year from the time proof is otherwise required.

CANCELLATION

NOTICE OF CANCELLATION - The Company may cancel this policy sixty days after the Company has mailed written notice of such cancellation or nonrenewal by certified mail to the Insured/Owner. This notice shall include the reason the policy is being canceled.

SECURITY PLAN LIFE INSURANCE COMPANY

ACCIDENTAL DAILY HOSPITAL BENEFIT RIDER

This Rider is issued in connection with and forms a part of the original policy contract. This Rider shall be governed by all of the terms, stipulations, conditions, limitations and exclusions, shown in this rider and the original policy contract. Premiums can only be paid on this Rider while the original policy is in full force and effect.

DAILY HOSPITAL BENEFIT FOR HOSPITALIZATION CAUSED BY ACCIDENTAL INJURY - The Company will, subject to the terms and conditions stated in this rider and the original policy, pay to the Insured/Owner a daily hospital benefit equal to the Daily Hospital Benefit shown in the Policy Specifications page for each day of any period during which the Insured shall be necessarily confined in a licensed hospital under the care of a licensed practicing physician as a direct result of bodily injury caused by external, violent and accidental means, while this Rider is in force.

The maximum period for which hospital benefits will be paid as the result of any one accident shall be seventy-five (75) days.

Payment of Daily Hospital Benefits will not be made for more than seventy-five (75) days of Hospital Confinement during any twelve (12) consecutive months.

The Daily Hospital Benefit is not payable with respect to any of the following:

- a. Any hospital confinement which commences more than thirty (30) days after the bodily injury from which it results
- b. Any hospital confinement which commences after this Rider has ceased to be in force
- c. Any hospital confinement which results in any way from childbirth or complication of pregnancy
- d. Any hospital confinement which results in any way from a hernia of any kind
- e. Any hospital confinement which results in any way from cardiovascular or cerebral vascular accidents

HOSPITAL - Hospital is defined as a legally operated institution which (a) maintains and regularly uses on its premises a laboratory, X-ray equipment and operating room where surgical operations can be performed; (b) maintains permanent and full-time facilities for the care for overnight resident bed patients under the supervision of a licensed physician; (c) provides twenty-four (24) hour nursing service by graduate Registered Nurses; and (d) maintains on its premises the written medical history records of patients.

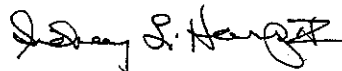
The term, "HOSPITAL", does not include any institution, facility, or part thereof, used for any of the following: (a) Rehabilitation; (b) Aged; (c) Drug addicts or alcoholics; (d) Mental Institution; (e) Sanitarium; (f) Nursing Home; (g) Convalescent Home; (h) Long Term Nursing Unit or Geriatrics Ward; (i) Extended Care Facility for the care of convalescent, rehabilitative or ambulatory patients.

DAY - Day means a period of hospital confinement not less than twenty-four (24) hours for which a daily room and board charge is made by a hospital.

HOSPITAL CONFINEMENT - Hospital Confinement means confinement as a resident bed patient, and includes separate periods of hospital confinement resulting from the same injury, but does not include any day of hospital confinement occurring more than one year after the date of such injury.



Secretary



President

GRADED DEATH BENEFIT ORDINARY TWENTY PAY LIFE POLICY



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 828 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page. Premiums are payable for twenty years during the lifetime of the insured. For the first policy year, the death benefit is equal to 15% of the Ultimate Amount of insurance. For the second policy year, the death benefit is equal to 30% of the Ultimate Amount of insurance. After the second policy year, The death benefit is equal to the Ultimate Amount of insurance shown in the Policy Specifications page. The Accidental Death Benefit terminates at the end of twenty years, or Age 70, whichever occurs first.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mail to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

GRADED DEATH BENEFIT ORDINARY TWENTY PAY LIFE WITH LIMITED

NATURAL DEATH BENEFITS DURING THE FIRST TWO POLICY YEARS

ACCIDENTAL DEATH BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, we will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt

and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If the Insured dies during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - During the first policy year, the Company will pay the Beneficiary the death benefit equal to 15% of the Ultimate Amount of insurance. During the second policy year, the Company will pay the Beneficiary the death benefit equal to 30% of the Ultimate Amount of Insurance. After the second policy year, the Company will pay the Beneficiary the death benefit equal to the Ultimate Amount of insurance shown in the Policy Specifications page.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Ultimate Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - Accidental Death Benefits are not payable for death occurring while this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance or fully Paid-Up Insurance.

No Accidental Death Benefit will be paid under this policy for death resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, or intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid-up Insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Amount of insurance currently in force as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The Accidental Death Benefit will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtail functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no

indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ORDINARY 20 PAYMENT LIFE INSURANCE - INCREASING DEATH BENEFITS



SECURITY PLAN

LIFE INSURANCE CO. / FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 609 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, during the lifetime of the Insured for a period of twenty years. The Company will pay the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

20 PAYMENT LIFE INSURANCE WITH INCREASING DEATH BENEFITS

NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
 - Insured
- While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our home office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at our home office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be the premium paying policy death benefit (including appropriate increases), less any indebtedness under the policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will

apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ORDINARY WHOLE LIFE INSURANCE - INCREASING DEATH BENEFITS



SECURITY PLAN

LIFE INSURANCE CO. / FIRE INSURANCE CO.
285 Railroad Avenue P.O. Box 609 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, during the lifetime of the Insured. The Company will pay the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications Page.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

WHOLE LIFE INSURANCE WITH INCREASING DEATH BENEFITS

NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be the premium paying policy death benefit (including appropriate increases), less any indebtedness under the policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ORDINARY LIFE INSURANCE



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

**SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA**

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, for the period specified in the Policy Specifications page. The Company will pay the Face Amount of insurance at the death of the Insured.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

ORDINARY LIFE INSURANCE

NONPARTICIPATING

PREMIUMS PAYABLE AS SPECIFIED IN THE POLICY SPECIFICATIONS PAGE

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days after the due date of any unpaid premium, to have this policy continued from the date to which premiums have been paid as Reduced Paid-Up Insurance for a reduced level amount, payable at the Insured's death. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period

of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

GRADED DEATH BENEFIT ORDINARY WHOLE LIFE POLICY



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
205 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. For the first policy year, the death benefit is equal to 15% of the Ultimate Amount of insurance. For the second policy year, the death benefit is equal to 30% of the Ultimate Amount of insurance. After the second policy year, the death benefit is equal to the Ultimate Amount of insurance shown in the Policy Specifications page. The Accidental Death Benefit terminates at Age 70.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

GRADED DEATH BENEFIT ORDINARY WHOLE LIFE WITH LIMITED NATURAL

DEATH BENEFITS DURING THE FIRST TWO POLICY YEARS

ACCIDENTAL DEATH BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
 - Insured
- While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, we will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date, or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefit provided in this policy for Accidental Death.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If the Insured dies during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Premiums paid which apply to any month after the month of the Insured's death will be returned. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death. If the Company does not pay the benefits within 30 days after the Company receives due proof of death of the Insured, the Company will pay interest on the benefits at a rate of 8% per annum from the date of death of the Insured to the date payment is made.

DEATH BENEFIT - During the first policy year, the Company will pay the Beneficiary the death benefit equal to 15% of the Ultimate Amount of insurance. During the second policy year, the Company will pay the Beneficiary the death benefit equal to 30% of the Ultimate Amount of insurance. After the second policy year, the Company will pay the Beneficiary the death benefit equal to the Ultimate Amount of insurance shown in the Policy Specifications page.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Ultimate Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - Accidental Death Benefits are not payable for death occurring while this policy is in force as Extended Term Insurance or Reduced Paid-Up Insurance.

No Accidental Death Benefit will be paid under this policy for death resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, or intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable.

Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days after the due date of any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term. The amount of Extended Term Insurance will be for a level amount equal to the Amount of insurance currently in force as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE OR REDUCED PAID-UP INSURANCE- The Accidental Death Benefit will not apply while this policy is being continued as Extended Term Insurance or Reduced Paid-Up Insurance.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

POLICY SPECIFICATIONS

INSURED STP WL TEST TEST **51ZTESTE05** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$176.40 | \$88.20 | \$44.10 | \$14.70 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|-------------------------------------|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00551E | WHOLE LIFE STP CASH TO AGE 70 | \$5,000.00 | LIFE | \$167.65 |
| | WHOLE LIFE STP CASH AFTER AGE 70 | 5,000.00 | | |
| | INTEREST RATE ON POLICY LOANS: 8.0% | | | |
| B00551E | WAIVER OF PREMIUM DISABILITY | | 35 | .00 |
| B00551E | ACCIDENTAL DEATH AND DISMEMBERMENT | 5,000.00 | 35 | 8.75 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170540

51ZTESTE05 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 20.00 | 120.00 | 02 | 282 |
| 4 | 65.00 | 370.00 | 07 | 193 |
| 5 | 110.00 | 595.00 | 11 | 029 |
| 6 | 160.00 | 830.00 | 14 | 042 |
| 7 | 205.00 | 1,020.00 | 15 | 332 |
| 8 | 260.00 | 1,240.00 | 17 | 284 |
| 9 | 310.00 | 1,420.00 | 18 | 334 |
| 10 | 365.00 | 1,605.00 | 19 | 326 |
| 11 | 420.00 | 1,775.00 | 20 | 220 |
| 12 | 480.00 | 1,950.00 | 21 | 104 |
| 13 | 535.00 | 2,090.00 | 21 | 233 |
| 14 | 600.00 | 2,250.00 | 22 | 043 |
| 15 | 665.00 | 2,400.00 | 22 | 151 |
| 16 | 730.00 | 2,530.00 | 22 | 204 |
| 17 | 800.00 | 2,670.00 | 22 | 254 |
| 18 | 870.00 | 2,790.00 | 22 | 264 |
| 19 | 940.00 | 2,905.00 | 22 | 241 |
| 20 | 1,015.00 | 3,020.00 | 22 | 223 |
| AT AGE 55 | 1,015.00 | 3,020.00 | 22 | 223 |
| AT AGE 60 | 1,410.00 | 3,510.00 | 21 | 216 |
| AT AGE 62 | 1,580.00 | 3,675.00 | 20 | 350 |
| AT AGE 65 | 1,840.00 | 3,890.00 | 19 | 315 |

GUARANTEED VALUES FACTOR(S):

47.88605 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED ONE PARENT TEST **51ZTESTE02** **POLICY NUMBER**
POLICY DATE OCTOBER 26, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$241.20 | \$120.60 | \$60.30 | \$20.10 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|-------------------------------------|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00351E | 1 PARENT FAMILY PLAN TO AGE 70 | | 35 | \$232.45 |
| | 1 PARENT FAMILY PLAN AFTER AGE 70 | | 51 | 241.20 |
| | WHOLE LIFE INSURANCE ON INSURED | \$5,000.00 | LIFE | |
| | TERM INSURANCE ON CHILDREN | \$2,500.00 | TERM | |
| | INTEREST RATE ON POLICY LOANS: 8.0% | | | |
| B00351E | WAIVER OF PREMIUM DISABILITY | | 35 | .00 |
| B00351E | ACCIDENTAL DEATH AND DISMEMBERMENT | 5,000.00 | 35 | 8.75 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-470230

51ZTESTE02 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 25.00 | 150.00 | 02 | 244 |
| 4 | 85.00 | 480.00 | 07 | 207 |
| 5 | 145.00 | 785.00 | 11 | 078 |
| 6 | 205.00 | 1,065.00 | 13 | 350 |
| 7 | 270.00 | 1,340.00 | 16 | 024 |
| 8 | 335.00 | 1,600.00 | 17 | 241 |
| 9 | 405.00 | 1,855.00 | 18 | 358 |
| 10 | 475.00 | 2,090.00 | 19 | 331 |
| 11 | 545.00 | 2,300.00 | 20 | 211 |
| 12 | 620.00 | 2,515.00 | 21 | 069 |
| 13 | 700.00 | 2,730.00 | 21 | 270 |
| 14 | 780.00 | 2,925.00 | 22 | 043 |
| 15 | 860.00 | 3,100.00 | 22 | 119 |
| 16 | 950.00 | 3,295.00 | 22 | 210 |
| 17 | 1,040.00 | 3,470.00 | 22 | 254 |
| 18 | 1,130.00 | 3,625.00 | 22 | 259 |
| 19 | 1,225.00 | 3,785.00 | 22 | 258 |
| 20 | 1,320.00 | 3,930.00 | 22 | 226 |
| AT AGE 55 | 1,320.00 | 3,930.00 | 22 | 226 |
| AT AGE 60 | 1,835.00 | 4,570.00 | 21 | 224 |
| AT AGE 62 | 2,055.00 | 4,780.00 | 20 | 354 |
| AT AGE 65 | 2,390.00 | 5,050.00 | 19 | 309 |

GUARANTEED VALUES FACTOR(S):
62.25185 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED STP TWENTY PAY TEST **51ZTESTE04** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$241.80 | \$120.90 | \$60.45 | \$20.15 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|-------------------------------------|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00651E | 20 PAY STP CASH | \$5,000.00 | 20 | \$233.05 |
| | INTEREST RATE ON POLICY LOANS: 8.0% | | | |
| B00651E | WAIVER OF PREMIUM DISABILITY | | 20 | .00 |
| B00651E | ACCIDENTAL DEATH AND DISMEMBERMENT | 5,000.00 | 20 | 8.75 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170430

51ZTESTE04 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 65.00 | 385.00 | 08 | 045 |
| 4 | 130.00 | 735.00 | 13 | 248 |
| 5 | 200.00 | 1,080.00 | 17 | 287 |
| 6 | 275.00 | 1,425.00 | 20 | 347 |
| 7 | 350.00 | 1,740.00 | 23 | 055 |
| 8 | 430.00 | 2,050.00 | 25 | 002 |
| 9 | 515.00 | 2,355.00 | 26 | 250 |
| 10 | 600.00 | 2,635.00 | 28 | 004 |
| 11 | 685.00 | 2,895.00 | 29 | 014 |
| 12 | 780.00 | 3,165.00 | 30 | 046 |
| 13 | 875.00 | 3,415.00 | 30 | 359 |
| 14 | 980.00 | 3,675.00 | 31 | 330 |
| 15 | 1,085.00 | 3,910.00 | 32 | 247 |
| 16 | 1,195.00 | 4,145.00 | 33 | 182 |
| 17 | 1,310.00 | 4,370.00 | 34 | 163 |
| 18 | 1,430.00 | 4,590.00 | 35 | 247 |
| 19 | 1,555.00 | 4,805.00 | 37 | 256 |
| 20 | 1,685.00 | 5,000.00 | 99 | 000 |
| AT AGE 55 | 1,685.00 | 5,000.00 | 99 | 000 |
| AT AGE 60 | 2,010.00 | 5,000.00 | 99 | 000 |
| AT AGE 62 | 2,155.00 | 5,000.00 | 99 | 000 |
| AT AGE 65 | 2,370.00 | 5,000.00 | 99 | 000 |

GUARANTEED VALUES FACTOR(S):

67.89480 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED STP PLUS FIVE TEST **51ZTESTE12** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| THE FIRST 35 Y | \$258.35 | \$129.18 | \$64.59 | \$21.53 | |
| THEREAFTER | \$166.20 | \$83.10 | \$41.55 | \$13.85 | |

PREMIUM CLASS: STANDARD **PREMIUM PAYMENT METHOD:** ANNUAL

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|--|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00151E | STP PLUS CASH TO AGE 70 | \$5,000.00 | LIFE | \$249.60 |
| | STP PLUS CASH AFTER AGE 70 | | 51 | 166.20 |
| | 24 MONTHLY PAYMENTS FO 10% FACE AMOUNT | | | |
| | INTEREST RATE ON POLICY LOANS: 8.0% | | | |
| B00151E | WAIVER OF PREMIUM DISABILITY | | 20 | .00 |
| B00151E | ACCIDENTAL DEATH AND DISMEMBERMENT | 5,000.00 | 35 | 8.75 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-171230

51ZTESTE12 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|---|------|
| | | YEARS | DAYS |
| 1 | \$.00 | 00 | 000 |
| 2 | .00 | 00 | 000 |
| 3 | .00 | 00 | 000 |
| 4 | 60.00 | 02 | 120 |
| 5 | 150.00 | 05 | 016 |
| 6 | 245.00 | 07 | 062 |
| 7 | 340.00 | 08 | 357 |
| 8 | 440.00 | 10 | 180 |
| 9 | 540.00 | 11 | 213 |
| 10 | 640.00 | 12 | 131 |
| 11 | 745.00 | 13 | 003 |
| 12 | 850.00 | 13 | 174 |
| 13 | 955.00 | 13 | 280 |
| 14 | 1,065.00 | 13 | 343 |
| 15 | 1,175.00 | 13 | 355 |
| 16 | 1,285.00 | 13 | 328 |
| 17 | 1,400.00 | 13 | 287 |
| 18 | 1,515.00 | 13 | 224 |
| 19 | 1,625.00 | 13 | 133 |
| 20 | 1,735.00 | 13 | 032 |
| AT AGE 55 | 1,735.00 | 13 | 032 |
| AT AGE 60 | 2,210.00 | 11 | 023 |
| AT AGE 62 | 2,350.00 | 10 | 003 |
| AT AGE 65 | 2,435.00 | 08 | 071 |

GUARANTEED VALUES FACTOR(S):

109.37945 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED ORD TWENTY PAY WL TEST **51ZTESTE07** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$164.40 | \$82.20 | \$41.10 | \$13.70 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|--|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B01051E | TWENTY PAY CASH INTEREST RATE ON POLICY LOANS: 8.0% | \$5,000.00 | 20 | \$164.40 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170730

51ZTESTE07 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 61.75 | 365.00 | 07 | 283 |
| 4 | 128.85 | 725.00 | 13 | 211 |
| 5 | 198.95 | 1,075.00 | 17 | 262 |
| 6 | 272.10 | 1,410.00 | 20 | 291 |
| 7 | 348.25 | 1,730.00 | 23 | 028 |
| 8 | 427.60 | 2,040.00 | 24 | 333 |
| 9 | 510.10 | 2,335.00 | 26 | 186 |
| 10 | 595.80 | 2,620.00 | 27 | 319 |
| 11 | 684.90 | 2,890.00 | 29 | 013 |
| 12 | 777.65 | 3,155.00 | 30 | 022 |
| 13 | 874.40 | 3,410.00 | 30 | 354 |
| 14 | 975.65 | 3,660.00 | 31 | 289 |
| 15 | 1,081.45 | 3,900.00 | 32 | 213 |
| 16 | 1,191.95 | 4,130.00 | 33 | 152 |
| 17 | 1,307.10 | 4,360.00 | 34 | 132 |
| 18 | 1,426.95 | 4,580.00 | 35 | 209 |
| 19 | 1,551.60 | 4,795.00 | 37 | 189 |
| 20 | 1,681.15 | 5,000.00 | 99 | 000 |
| AT AGE 55 | 1,681.15 | 5,000.00 | 99 | 000 |
| AT AGE 60 | 2,009.65 | 5,000.00 | 99 | 000 |
| AT AGE 62 | 2,150.75 | 5,000.00 | 99 | 000 |
| AT AGE 65 | 2,366.65 | 5,000.00 | 99 | 000 |

GUARANTEED VALUES FACTOR(S):

67.89480 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED ORD WL TEST **51ZTESTE06** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$130.45 | \$65.23 | \$32.61 | \$10.87 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|--|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B01051E | WHOLE LIFE CASH INTEREST RATE ON POLICY LOANS: 8.0% | \$5,000.00 | LIFE | \$130.45 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170630

51ZTESTE06 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 18.90 | 115.00 | 02 | 227 |
| 4 | 62.75 | 355.00 | 07 | 112 |
| 5 | 108.40 | 585.00 | 10 | 343 |
| 6 | 155.80 | 810.00 | 13 | 301 |
| 7 | 204.90 | 1,020.00 | 15 | 330 |
| 8 | 255.70 | 1,220.00 | 17 | 204 |
| 9 | 308.10 | 1,410.00 | 18 | 304 |
| 10 | 362.10 | 1,590.00 | 19 | 286 |
| 11 | 417.80 | 1,765.00 | 20 | 193 |
| 12 | 475.25 | 1,930.00 | 21 | 049 |
| 13 | 534.80 | 2,090.00 | 21 | 231 |
| 14 | 596.75 | 2,240.00 | 22 | 011 |
| 15 | 661.05 | 2,385.00 | 22 | 115 |
| 16 | 727.70 | 2,525.00 | 22 | 184 |
| 17 | 796.45 | 2,655.00 | 22 | 225 |
| 18 | 867.15 | 2,785.00 | 22 | 243 |
| 19 | 939.60 | 2,905.00 | 22 | 238 |
| 20 | 1,013.65 | 3,015.00 | 22 | 214 |
| AT AGE 55 | 1,013.65 | 3,015.00 | 22 | 214 |
| AT AGE 60 | 1,408.25 | 3,505.00 | 21 | 207 |
| AT AGE 62 | 1,577.70 | 3,670.00 | 20 | 339 |
| AT AGE 65 | 1,837.05 | 3,885.00 | 19 | 302 |

GUARANTEED VALUES FACTOR(S):

47.88605 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED GRADED DEATH BENEFIT TEST 51ZTESTE01 **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 35 **ISSUE AGE**
INITIAL AMOUNT \$.00
ULTIMATE AMOUNT \$5,000.00
OWNER THE INSURED

BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$401.40 | \$200.70 | \$100.35 | \$33.45 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|---------------------------------------|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B01151E | GRADED DEATH BENEFIT WHOLE LIFE | \$.00 | 35 | \$396.40 |
| | DURING FIRST TWO YEARS: DEATH BENEFIT | | 51 | 401.40 |
| | EQUALS 120% OF TOTAL PREMIUM PAID | | | |
| | INTEREST RATE ON POLICY LOANS: 8.0% | | | |
| B01151E | ACCIDENTAL DEATH | 5,000.00 | 35 | 5.00 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170130

51ZTESTE01 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | .00 | .00 | 00 | 000 |
| 3 | 41.05 | 245.00 | 05 | 162 |
| 4 | 84.70 | 480.00 | 09 | 165 |
| 5 | 130.15 | 705.00 | 12 | 290 |
| 6 | 177.30 | 920.00 | 15 | 095 |
| 7 | 226.20 | 1,125.00 | 17 | 042 |
| 8 | 276.75 | 1,320.00 | 18 | 216 |
| 9 | 328.95 | 1,505.00 | 19 | 256 |
| 10 | 382.70 | 1,685.00 | 20 | 198 |
| 11 | 438.15 | 1,850.00 | 21 | 079 |
| 12 | 495.35 | 2,010.00 | 21 | 280 |
| 13 | 554.60 | 2,165.00 | 22 | 078 |
| 14 | 616.30 | 2,310.00 | 22 | 203 |
| 15 | 680.35 | 2,455.00 | 22 | 291 |
| 16 | 746.65 | 2,590.00 | 22 | 346 |
| 17 | 815.15 | 2,720.00 | 23 | 010 |
| 18 | 885.50 | 2,840.00 | 23 | 016 |
| 19 | 957.65 | 2,960.00 | 23 | 002 |
| 20 | 1,031.35 | 3,070.00 | 22 | 333 |
| AT AGE 55 | 1,031.35 | 3,070.00 | 22 | 333 |
| AT AGE 60 | 1,424.20 | 3,545.00 | 21 | 290 |
| AT AGE 62 | 1,592.90 | 3,705.00 | 21 | 049 |
| AT AGE 65 | 1,851.10 | 3,915.00 | 19 | 364 |

GUARANTEED VALUES FACTOR(S):
46.61565 ALL YEARS

ACTUARIAL ASSUMPTIONS:
INTEREST RATE - 5.00%
RESERVE METHOD -C.R.V.M.
4.00%
MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED INCR WL TEST **51ZTESTE16** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$267.00 | \$133.50 | \$66.75 | \$22.25 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|---|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00951E | INCREASING WHOLE LIFE INCREASES 3% OF FACE AMOUNT EACH YEAR INTEREST RATE ON POLICY LOANS: 8.0% | \$5,000.00 | LIFE | \$267.00 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-171630

51ZTESTE16 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|---|------|
| | | YEARS | DAYS |
| 1 | \$.00 | 00 | 000 |
| 2 | 8.50 | 01 | 089 |
| 3 | 99.20 | 11 | 022 |
| 4 | 193.85 | 17 | 151 |
| 5 | 292.65 | 21 | 177 |
| 6 | 395.60 | 24 | 094 |
| 7 | 502.80 | 26 | 116 |
| 8 | 614.35 | 27 | 354 |
| 9 | 730.15 | 29 | 088 |
| 10 | 850.35 | 30 | 080 |
| 11 | 975.10 | 30 | 357 |
| 12 | 1,104.55 | 31 | 199 |
| 13 | 1,239.25 | 31 | 348 |
| 14 | 1,379.70 | 32 | 084 |
| 15 | 1,525.90 | 32 | 149 |
| 16 | 1,677.95 | 32 | 185 |
| 17 | 1,835.65 | 32 | 197 |
| 18 | 1,998.85 | 32 | 188 |
| 19 | 2,167.50 | 32 | 162 |
| 20 | 2,341.30 | 32 | 121 |
| AT AGE 55 | 2,341.30 | 32 | 121 |
| AT AGE 60 | 3,291.90 | 31 | 182 |
| AT AGE 62 | 3,711.80 | 31 | 076 |
| AT AGE 65 | 4,374.50 | 31 | 106 |

GUARANTEED VALUES FACTOR(S):
92.88275 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED INCR TWENTY PAY TEST **51ZTESTE18** **POLICY NUMBER**
POLICY DATE OCTOBER 20, 2010 **35** **ISSUE AGE**
FACE AMOUNT \$5,000.00
OWNER THE INSURED
BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$322.80 | \$161.40 | \$80.70 | \$26.90 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|--|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00851E | TWENTY PAY INCREASING LIFE INCREASES 3% OF FACE AMOUNT EACH YEAR INTEREST RATE ON POLICY LOANS: 8.0% | \$5,000.00 | 20 | \$322.80 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-171830

51ZTESTE18 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|---|------|
| | | YEARS | DAYS |
| 1 | \$.00 | 00 | 000 |
| 2 | 47.75 | 06 | 194 |
| 3 | 181.40 | 18 | 014 |
| 4 | 321.20 | 24 | 231 |
| 5 | 467.45 | 29 | 006 |
| 6 | 620.35 | 32 | 173 |
| 7 | 780.15 | 35 | 096 |
| 8 | 947.05 | 37 | 231 |
| 9 | 1,121.25 | 39 | 307 |
| 10 | 1,302.95 | 42 | 108 |
| 11 | 1,492.60 | 46 | 065 |
| 12 | 1,690.55 | 74 | 000 |
| 13 | 1,897.50 | 73 | 000 |
| 14 | 2,114.20 | 72 | 000 |
| 15 | 2,340.95 | 71 | 000 |
| 16 | 2,578.10 | 70 | 000 |
| 17 | 2,825.90 | 69 | 000 |
| 18 | 3,084.55 | 68 | 000 |
| 19 | 3,354.50 | 67 | 000 |
| 20 | 3,636.00 | 99 | 000 |
| AT AGE 55 | 3,636.00 | 99 | 000 |
| AT AGE 60 | 4,458.45 | 99 | 000 |
| AT AGE 62 | 4,823.30 | 99 | 000 |
| AT AGE 65 | 5,401.75 | 99 | 000 |

GUARANTEED VALUES FACTOR(S):

131.77165 ALL YEARS

ACTUARIAL ASSUMPTIONS:

INTEREST RATE - 5.00%

RESERVE METHOD -C.R.V.M.

4.00%

MORTALITY TABLES-2001 CSO MALE - ALB

POLICY SPECIFICATIONS

INSURED TWENTY PAY GDB TEST

51ZTESTE03 **POLICY NUMBER**

POLICY DATE OCTOBER 20, 2010

35 **ISSUE AGE**

INITIAL AMOUNT \$.00

ULTIMATE AMOUNT \$5,000.00

OWNER THE INSURED

BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THE POLICY.

| SCHEDULE OF PREMIUMS | ANNUAL | SEMI-ANNUAL | QUARTERLY | MONTHLY | SPECIAL MONTHLY |
|----------------------|----------|-------------|-----------|---------|-----------------|
| TOTAL PREMIUMS | \$492.00 | \$246.00 | \$123.00 | \$41.00 | |

PREMIUM CLASS:

PREMIUM PAYMENT METHOD:

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

| FORM | DESCRIPTION OF BENEFITS | BENEFIT AMOUNT | PREMIUMS | |
|---------|--|----------------|---------------|---------------|
| | | | YEARS PAYABLE | ANNUAL AMOUNT |
| B00751E | GRADED DEATH BENEFIT WHOLE LIFE: 20 PAY DURING FIRST TWO YEARS: DEATH BENEFIT EQUALS 120% OF TOTAL PREMIUM PAID INTEREST RATE ON POLICY LOANS: 8.0% | \$.00 | 20 | \$487.00 |
| B00751E | ACCIDENTAL DEATH | 5,000.00 | 20 | 5.00 |

ALL THE PREMIUMS AND BENEFITS OF THIS POLICY ARE PAYABLE IN UNITED STATES DOLLARS

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE OF THE POLICY UNLESS OTHERWISE SPECIFIED.

TABLE OF GUARANTEED VALUES

PLAN 51-170330

51ZTESTE03 POLICY NUMBER

UNITS 5.00000

35 ISSUE AGE

| END OF POLICY YEAR | POLICY CASH VALUE | PAID-UP INSURANCE AMOUNT | PERIOD OF EXTENDED TERM INSURANCE | |
|--------------------------|-------------------------|--------------------------------|---|------|
| | | | YEARS | DAYS |
| 1 | \$.00 | \$.00 | 00 | 000 |
| 2 | 15.85 | 100.00 | 10 | 160 |
| 3 | 79.50 | 470.00 | 09 | 226 |
| 4 | 145.90 | 825.00 | 15 | 006 |
| 5 | 215.30 | 1,165.00 | 18 | 275 |
| 6 | 287.65 | 1,490.00 | 21 | 216 |
| 7 | 363.05 | 1,805.00 | 23 | 258 |
| 8 | 441.55 | 2,105.00 | 25 | 165 |
| 9 | 523.15 | 2,395.00 | 26 | 356 |
| 10 | 607.95 | 2,670.00 | 28 | 097 |
| 11 | 696.10 | 2,940.00 | 29 | 135 |
| 12 | 787.85 | 3,200.00 | 30 | 127 |
| 13 | 883.55 | 3,445.00 | 31 | 078 |
| 14 | 983.70 | 3,690.00 | 31 | 364 |
| 15 | 1,088.30 | 3,925.00 | 32 | 278 |
| 16 | 1,197.55 | 4,150.00 | 33 | 207 |
| 17 | 1,311.40 | 4,375.00 | 34 | 178 |
| 18 | 1,429.90 | 4,590.00 | 35 | 246 |
| 19 | 1,553.15 | 4,800.00 | 37 | 219 |
| 20 | 1,681.15 | 5,000.00 | 99 | 000 |
| AT AGE 55 | 1,681.15 | 5,000.00 | 99 | 000 |
| AT AGE 60 | 2,009.65 | 5,000.00 | 99 | 000 |
| AT AGE 62 | 2,150.75 | 5,000.00 | 99 | 000 |
| AT AGE 65 | 2,366.65 | 5,000.00 | 99 | 000 |

GUARANTEED VALUES FACTOR(S):
66.37400 ALL YEARS

ACTUARIAL ASSUMPTIONS:
INTEREST RATE - 5.00%
RESERVE METHOD -C.R.V.M.
4.00%
MORTALITY TABLES-2001 CSO MALE - ALB



APPLICATION FOR INSURANCE TO:
SECURITY PLAN LIFE INSURANCE COMPANY
205 Railroad Avenue • Donaldsonville, LA 70346

DISTRICT _____ BOOK NUMBER 80 _____ PAYOR GROUP NUMBER _____ APPLICATION #51N _____

| | | | | | | | | |
|---|--|-----------------------|--|--|--|--------------------------------|----------|----------------|
| 1. PLAN NUMBER | | DESCRIPTION OF POLICY | | MONTHLY PREMIUM | | AMOUNT OF INSURANCE | | |
| 2. NAME OF PROPOSED INSURED (Please print full name) Last First Middle Initial | | | | | | TELEPHONE NUMBER () | | |
| 3. SOCIAL SECURITY NUMBER | | | | MARITAL STATUS | | OCCUPATION | | |
| 4. <u>PHYSICAL</u> ADDRESS (Street) | | | | City | | State | Zip Code | |
| 5. <u>MAILING</u> ADDRESS (Street) | | | | City | | State | Zip Code | |
| 6. DATE TO COLLECT PREMIUMS | | | | PLACE TO COLLECT PREMIUMS, DIRECTIONS, REMARKS, ETC. | | | | |
| 7. EMPLOYER - LIST NAME, ADDRESS AND TELEPHONE NUMBER | | | | | | HOW LONG EMPLOYED Yrs. Mos. | | |
| 8. DATE OF BIRTH MONTH DAY YEAR | | AGE LAST NEXT | | SEX MALE FEMALE | | HEIGHT Ft. In. | | WEIGHT lbs. |
| 9. METHOD OF COLLECTION <input type="checkbox"/> AGENT COLLECT <input type="checkbox"/> MAIL PAY <input type="checkbox"/> OFFICE PAY <input type="checkbox"/> ELECTRONIC DRAFT <input type="checkbox"/> SINGLE PREMIUM | | | | | | | | |
| 10. NAME, ADDRESS AND TELEPHONE NUMBER OF PREMIUM PAYOR (if different from Proposed Insured) Last First Middle Initial Address Telephone Number | | | | | | | | |
| 11. NAME OF OWNER (if different from Proposed Insured) Last First Middle Initial | | | | AGE | | RELATIONSHIP | | |
| 12. NAME OF CONTINGENT OWNER Last First Middle Initial | | | | AGE | | RELATIONSHIP | | |
| 13. NAME OF PRIMARY BENEFICIARY Last First Middle Initial | | | | AGE | | RELATIONSHIP | | |
| 14. NAME OF CONTINGENT BENEFICIARY Last First Middle Initial | | | | AGE | | RELATIONSHIP | | |

ALL QUESTIONS MUST BE COMPLETED (EVEN IF A MEDICAL EXAM IS REQUIRED). EXPLANATIONS FOR "YES" RESPONSES SHOULD BE RECORDED IN THE "REMARKS" SECTION OF THIS APPLICATION.

- | | |
|--|--|
| 15. Is this policy replacing any existing insurance? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 16. Have you ever applied for insurance that was declined, rated or postponed? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 17. Are you pregnant? If yes, list number of months _____ | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 18. Have you ever been arrested for or convicted of any violation other than a traffic violation? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 19. Have you seen a doctor in the past 3 years? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 20. Have you been hospitalized during the last 5 years? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 21. Have you ever been diagnosed with or treated for diabetes, cancer, tumors or any other illness? | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 22. Have you ever been diagnosed with or treated for heart trouble, blood disorders, or high blood pressure? | <input type="checkbox"/> YES <input type="checkbox"/> NO |

FOR HOME OFFICE USE ONLY

POLICY NUMBER: _____ ISSUE DATE: _____ AMOUNT OF INSURANCE: _____
ENDORSEMENTS: _____

23. Have you ever had trouble breathing or been diagnosed with or treated for any disease such as asthma, emphysema, tuberculosis or other lung problems? ☐ YES ☐ NO
24. Have you ever been diagnosed with or treated for kidney disorder, bladder trouble, gall bladder trouble, stomach ulcer, liver disease, or bleeding from stomach, intestines, or rectum? ☐ YES ☐ NO
25. Have you ever been diagnosed with or treated for nervous trouble, nervous breakdown, epileptic attacks, or other convulsions or mental disorders? ☐ YES ☐ NO
26. Have you ever been diagnosed with or treated for venereal disease, or ever had trouble with the male or female sexual or reproductive organs? ☐ YES ☐ NO
27. In the past have you had or been told you had Acquired Immune Deficiency Syndrome, ("AIDS"), or AIDS Related Complex ("ARC") or ever tested positive on an AIDS-related blood test? ☐ YES ☐ NO
28. Have you ever had or been advised by a physician or practitioner to have treatment for alcohol or drug use? ☐ YES ☐ NO
29. Have you ever used or are you currently using cocaine, marijuana or other drugs (except as prescribed by a physician)? ☐ YES ☐ NO
30. Do you have any abnormality(s) or deformity(s) not covered above? ☐ YES ☐ NO
31. Have you ever received disability benefits of any kind? ☐ YES ☐ NO
32. Who is your family doctor? Name: _____
Address: _____

REMARKS

(Provide complete details to any "YES" answer and include dates, medications, results, etc.)

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

I affirm that all the statements on both sides of this application are true and complete to the best of my knowledge and belief and that they shall be the basis for and a part of the policy.

I understand and agree that the Company is not bound to issue a policy and has no liability unless a policy is issued and the first premium paid (date of receipt at the Company's office shall be considered the date of payment) while the Proposed Insured's health and other conditions affecting insurability remain as described herein.

HIPAA PRIVACY AUTHORIZATION

THIS AUTHORIZATION COMPLIES WITH HIPAA PRIVACY RULE: By executing this Authorization, I authorize all health care providers that have been involved in the care, diagnosis or treatment (including but not limited to, physicians, hospitals, clinics, medical practitioners, and other medically related facilities) to disclose medical records of the Proposed Insured (including but not limited to, patient histories, progress notes, test results, x-rays, and other diagnostic information) to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose of determining eligibility for payment of a claim or issuance of a policy.

I understand and agree that the hospital or doctor indicated may disclose the medical records on the Proposed Insured and the information contained in those records to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose stated above.

I also understand that when the medical records are disclosed pursuant to this Authorization, the medical records on the Proposed Insured and the information contained in those records may be subject to re-disclosure by the recipient and may no longer be protected by federal privacy laws.

I understand that I may revoke this Authorization, except to the extent that any health care provider or hospital or doctor indicated above has acted in reliance upon this Authorization. My revocation of this Authorization must be submitted in writing to Security Plan Life Insurance Company, Post Office Box 609, Donaldsonville, LA 70346.

This Authorization will expire six months after the date the Authorization is signed.

SIGNED AT (City and State) _____ SIGNATURE _____
Proposed Insured (if age 15 or older)

DATE _____ SIGNATURE _____
Applicant/Policyowner (if different from Proposed Insured)

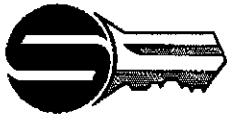
I certify that I have personally seen the Proposed Insured, witnessed the Proposed Insured or Applicant/Policyowner sign this application, asked all health questions above and have truly and accurately recorded the information supplied.

Signature of Agent/Producer

*Amount Collected with THIS Application _____

Paid by: _____ Cash _____ Check _____

*If more than one application is written, list all amounts collected separately.



APPLICATION FOR INSURANCE TO:
SECURITY PLAN LIFE INSURANCE COMPANY
205 Railroad Avenue • Donaldsonville, LA 70346

DISTRICT _____ BOOK NUMBER 80 _____ PAYOR GROUP NUMBER _____ APPLICATION #51N _____

- ☐ 2 Parent Family Plan - Plan 363 - Male
☐ 2 Parent Family Plan - Plan 364 - Female

- ☐ 1 Parent Family Plan - Plan 365 - Male
☐ 1 Parent Family Plan - Plan 366 - Female

| | | | | |
|---|-----------------------|--|--------------------------------|----------------|
| 1. PLAN NUMBER | DESCRIPTION OF POLICY | MONTHLY PREMIUM | AMOUNT OF INSURANCE | |
| 2. NAME OF PROPOSED INSURED (Please print full name) Last First Middle Initial | | | TELEPHONE NUMBER () | |
| 3. SOCIAL SECURITY NUMBER | | MARITAL STATUS | OCCUPATION | |
| 4. <u>PHYSICAL</u> ADDRESS (Street) | | City | State | Zip Code |
| 5. <u>MAILING</u> ADDRESS (Street) | | City | State | Zip Code |
| 6. DATE TO COLLECT PREMIUMS | | PLACE TO COLLECT PREMIUMS, DIRECTIONS, REMARKS, ETC. | | |
| 7. EMPLOYER - LIST NAME, ADDRESS AND TELEPHONE NUMBER | | | HOW LONG EMPLOYED Yrs. Mos. | |
| 8. DATE OF BIRTH MONTH DAY YEAR | AGE LAST NEXT | SEX MALE FEMALE | HEIGHT Ft. In. | WEIGHT lbs. |
| 9. METHOD OF COLLECTION <input type="checkbox"/> AGENT COLLECT <input type="checkbox"/> MAIL PAY <input type="checkbox"/> OFFICE PAY <input type="checkbox"/> ELECTRONIC DRAFT | | | | |
| 10. NAME, ADDRESS AND TELEPHONE NUMBER OF PREMIUM PAYOR (if different from Proposed Insured) Last First Middle Initial Address Telephone Number | | | | |
| 11. NAME OF OWNER (if different from Proposed Insured) Last First Middle Initial | | AGE | RELATIONSHIP | |
| 12. NAME OF CONTINGENT OWNER Last First Middle Initial | | AGE | RELATIONSHIP | |

FOR HOME OFFICE USE ONLY

POLICY NUMBER: _____ ISSUE DATE: _____ AMOUNT OF INSURANCE: _____
ENDORSEMENTS: _____

13. PRIMARY BENEFICIARY FOR THE FOLLOWING:

Last

First

Middle Initial

AGE

RELATIONSHIP

INSURED: _____

INSURED SPOUSE: _____

INSURED CHILDREN: _____

14. CONTINGENT BENEFICIARY FOR THE FOLLOWING:

Last

First

Middle Initial

AGE

RELATIONSHIP

INSURED: _____

INSURED SPOUSE: _____

INSURED CHILDREN: _____

15. List name of spouse and names of unmarried children UNDER the age of 18 proposed for insurance.

| FULL NAME | SOCIAL SECURITY NUMBER | RELATIONSHIP | DATE OF BIRTH | | | AGE Last Birthday | HEIGHT | | WEIGHT lbs. |
|-----------|------------------------------|--------------|---------------|-----|------|----------------------|--------|-----|----------------|
| | | | Mo. | Day | Year | | Ft. | In. | |
| | | | | | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| | | | | | | | | | |

16. I hereby amend this application to EXCLUDE from coverage the family members listed below.

| FULL NAME | RELATIONSHIP | DATE OF BIRTH | | | AGE | REASON(S) EXCLUDED FROM PLAN |
|-----------|--------------|---------------|-----|------|-----|------------------------------|
| | | Mo. | Day | Year | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Signed this _____ day of _____, _____ Signature of Proposed Insured _____

| | | |
|--|------------------------------|-----------------------------|
| 17. Is this policy replacing any existing insurance? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 18. Have you or any family members ever applied for insurance that was declined, rated or postponed? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 19. Are you or any family members herein now pregnant? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| If yes, list number of months and name of expectant mother _____ | | |
| 20. Have you or any family members ever been arrested for or convicted of any violation other than a traffic violation? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 21. Have you or any family members seen a doctor in the past 3 years? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 22. Have you or any family members been hospitalized during the last 5 years? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 23. Have you or any family members ever been diagnosed with or treated for diabetes, cancer, tumors or any other illness? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 24. Have you or any family members ever been diagnosed with or treated for heart trouble, blood disorders, or high blood pressure? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 25. Have you or any family members ever had trouble breathing or been diagnosed with or treated for any disease such as asthma, emphysema, tuberculosis or other lung problems? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 26. Have you or any family members ever been diagnosed with or treated for kidney disorder, bladder trouble, gall bladder trouble, stomach ulcer, liver disease, or bleeding from stomach, intestines or rectum? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 27. Have you or any family members ever been diagnosed with or treated for nervous trouble, nervous breakdown, epileptic attacks, or other convulsions or mental disorders? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 28. Have you or any family members ever been diagnosed with or treated for venereal disease, or ever had trouble with the male or female sexual or reproductive organs? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 29. In the past have you or any family members had or been told you had Acquired Immune Deficiency Syndrome, ("AIDS") or AIDS Related Complex ("ARC") or ever tested positive on an AIDS-related blood test? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 30. Have you or any family members ever had or been advised by a physician or practitioner to have treatment for alcohol or drug use? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 31. Have you or any family members ever used or are you currently using cocaine, marijuana or other drugs (except as prescribed by a physician)? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 32. Do you or any family members have any abnormality(s) or deformity(s) not covered above? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 33. Have you or any family members ever received disability benefits of any kind? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

**NAME OF PROPOSED INSURED,
SPOUSE OR CHILD**

**DOCTOR(S)
NAME AND ADDRESS**

| QUESTION | ANSWER |
|--|--------|
| 1. What is the main purpose of the study? | |
| 2. What are the research objectives? | |
| 3. What is the significance of the study? | |
| 4. What is the scope of the study? | |
| 5. What is the methodology used? | |
| 6. What are the results of the study? | |
| 7. What are the conclusions of the study? | |
| 8. What are the limitations of the study? | |
| 9. What are the future research directions? | |
| 10. What is the overall impact of the study? | |

(Provide complete details to any "YES" answer and include dates, medications, results, etc.)

[illegible]

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

I affirm that all the statements on each page of this application are true and complete to the best of my knowledge and belief and that they shall be the basis for and a part of the policy.

I understand and agree that the Company is not bound to issue a policy and has no liability unless a policy is issued and the first premium paid (date of receipt at the Company's office shall be considered the date of payment) while the Proposed Insured's health and other conditions affecting insurability remain as described herein.

HIPAA PRIVACY AUTHORIZATION

THIS AUTHORIZATION COMPLIES WITH HIPAA PRIVACY RULE: By executing this Authorization, I authorize all health care providers that have been involved in the care, diagnosis or treatment (including but not limited to, physicians, hospitals, clinics, medical practitioners, and other medically related facilities) to disclose medical records of the Proposed Insured (including but not limited to, patient histories, progress notes, test results, x-rays, and other diagnostic information) to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose of determining eligibility for payment of a claim or issuance of a policy.

I understand and agree that the hospital or doctor indicated may disclose the medical records on all of the Proposed Insureds and the information contained in those records to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose stated above.

I also understand that when the medical records are disclosed pursuant to this Authorization, the medical records on all of the Proposed Insureds and the information contained in those records may be subject to re-disclosure by the recipient and may no longer be protected by federal privacy laws.

I understand that I may revoke this Authorization, except to the extent that any health care provider or hospital or doctor indicated above has acted in reliance upon this Authorization. My revocation of this Authorization must be submitted in writing to Security Plan Life Insurance Company, Post Office Box 609, Donaldsonville, LA 70346.

This Authorization will expire six months after the date the Authorization is signed.

SIGNED AT (City and State) _____ SIGNATURE _____
Proposed Insured (if age 15 or older)

DATE _____ SIGNATURE _____
Applicant/Policyowner (if different from Proposed Insured)

I certify that I have personally seen the Proposed Insured, witnessed the Proposed Insured or Applicant/Policyowner sign this application, asked all health questions above and have truly and accurately recorded the information supplied.

Signature of Agent/Producer

*Amount Collected with THIS Application _____

Paid by: _____ Cash _____ Check

***If more than one application is written, list all amounts collected separately.**



APPLICATION FOR INSURANCE TO:
SECURITY PLAN LIFE INSURANCE COMPANY
205 Railroad Avenue • Donaldsonville, LA 70346

DISTRICT _____ BOOK NUMBER 80 _____ PAYOR GROUP NUMBER _____ APPLICATION #51N _____

☐ 20 Payment Graded Death Benefit

☐ Whole Life Graded Death Benefit

| | | | |
|---|--|--------------------|----------------------------------|
| 1. PLAN NUMBER | DESCRIPTION OF POLICY | MONTHLY PREMIUM | AMOUNT OF INSURANCE |
| 2. NAME OF PROPOSED INSURED (Please print full name) Last First Middle Initial | | | TELEPHONE NUMBER () |
| 3. SOCIAL SECURITY NUMBER | MARITAL STATUS | OCCUPATION | |
| 4. <u>PHYSICAL</u> ADDRESS (Street) | City | State | Zip Code |
| 5. <u>MAILING</u> ADDRESS (Street) | City | State | Zip Code |
| 6. DATE TO COLLECT PREMIUMS | PLACE TO COLLECT PREMIUMS, DIRECTIONS, REMARKS, ETC. | | |
| 7. EMPLOYER - LIST NAME, ADDRESS AND TELEPHONE NUMBER | | | HOW LONG EMPLOYED Yrs. Mos. |
| 8. DATE OF BIRTH MONTH DAY YEAR | AGE LAST NEXT | SEX MALE FEMALE | HEIGHT Ft. In. WEIGHT lbs. |
| 9. METHOD OF COLLECTION <input type="checkbox"/> AGENT COLLECT <input type="checkbox"/> MAIL PAY <input type="checkbox"/> OFFICE PAY <input type="checkbox"/> ELECTRONIC DRAFT | | | |
| 10. NAME, ADDRESS AND TELEPHONE NUMBER OF PREMIUM PAYOR (if different from Proposed Insured) Last First Middle Initial Address Telephone Number | | | |
| 11. NAME OF OWNER (if different from Proposed Insured) Last First Middle Initial | | AGE | RELATIONSHIP |
| 12. NAME OF CONTINGENT OWNER Last First Middle Initial | | AGE | RELATIONSHIP |
| 13. NAME OF PRIMARY BENEFICIARY Last First Middle Initial | | AGE | RELATIONSHIP |
| 14. NAME OF CONTINGENT BENEFICIARY Last First Middle Initial | | AGE | RELATIONSHIP |

COMMENTS: _____

FOR HOME OFFICE USE ONLY

POLICY NUMBER: _____ ISSUE DATE: _____ AMOUNT OF INSURANCE: _____

ENDORSEMENTS:

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

I affirm that all the statements on both sides of this application are true and complete to the best of my knowledge and belief and that they shall be the basis for and a part of the policy.

I understand and agree that the Company is not bound to issue a policy and has no liability unless a policy is issued, and the first premium is paid (date of receipt at the Company's office shall be considered the date of payment) and the Proposed Insured is still living.

HIPAA PRIVACY AUTHORIZATION

THIS AUTHORIZATION COMPLIES WITH HIPAA PRIVACY RULE: By executing this Authorization, I authorize all health care providers that have been involved in the care, diagnosis or treatment (including but not limited to, physicians, hospitals, clinics, medical practitioners, and other medically related facilities) to disclose medical records of the Proposed Insured (including but not limited to, patient histories, progress notes, test results, x-rays, and other diagnostic information) to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose of determining eligibility for payment of a claim or issuance of a policy.

I understand and agree that the hospital or doctor indicated may disclose the medical records on the Proposed Insured and the information contained in those records to SECURITY PLAN LIFE INSURANCE COMPANY for the purpose stated above.

I also understand that when the medical records are disclosed pursuant to this Authorization, the medical records on the Proposed Insured and the information contained in those records may be subject to re-disclosure by the recipient and may no longer be protected by federal privacy laws.

I understand that I may revoke this Authorization, except to the extent that any health care provider or hospital or doctor indicated above has acted in reliance upon this Authorization. My revocation of this Authorization must be submitted in writing to Security Plan Life Insurance Company, Post Office Box 609, Donaldsonville, LA 70346.

This Authorization will expire six months after the date the Authorization is signed.

I FULLY UNDERSTAND THAT THIS POLICY HAS A LIMITED NATURAL DEATH BENEFIT FOR THE FIRST 2 POLICY YEARS.

SIGNED AT (City and State) _____

SIGNATURE _____
Proposed Insured (if age 15 or older)

WITNESS _____

DATE _____

SIGNATURE _____
Applicant/Policyowner (if different from Proposed Insured)

I certify that I have personally seen the Proposed Insured and witnessed the Proposed Insured or Applicant/Policyowner sign this application, and have truly and accurately recorded the information supplied.

Signature of Agent/Producer

*Amount Collected with THIS Application _____

Paid by: _____ Cash _____ Check

*If more than one application is written, list all amounts collected separately.

LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol, Suite 2
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- The insurer was not authorized to do business in this state;
- Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- Any policy of reinsurance (unless an assumption certificate was issued);
- Interest rate yields that exceed an average rate;
- Dividends and voting rights and experience rating credits;
- Credits given in connection with the administration of a policy by a group contract holder;
- Employer's plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- Unallocated annuity contracts (which give rights to group contract holders, not individuals);
- Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 – no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values – again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

IMPORTANT NOTICE

To obtain information or make a complaint:

You may contact:

Arkansas Department of Insurance
1200 West Third Street
Little Rock, AR 72201
(501) 371-2640 or (800) 852-5494

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

Supporting Document Schedules

| | | |
|---|----------------------|---------------------|
| | Item Status: | Status Date: |
| Satisfied - Item: | Flesch Certification | |
| Comments: | | |
| Please see attached. | | |
| Attachment: | | |
| Flesch certification - SPLIC template.pdf | | |

| | | |
|------------------------------|---------------------------------|---------------------|
| | Item Status: | Status Date: |
| Satisfied - Item: | Regulation 19s10B Certification | |
| Comments: | | |
| Please see attached. | | |
| Attachment: | | |
| Reg 19s10B Certification.pdf | | |

CERTIFICATION

I, Amy S. Inman, Associate Counsel, hereby certify that to the best of my knowledge the following forms submitted by Security Plan Life Insurance Company meet the minimum readability requirements.


| <u>FORM DESCRIPTION</u> | <u>FLESCH SCORE</u> |
|---------------------------------|---------------------|
| Policy form B00351E01 (201012) | 40.8 |
| Policy form B0551E01 (201012) | 40.1 |
| Policy form B00651E01 (201012) | 40.1 |
| Policy form B001651E01 (201012) | 40.1 |
| Policy form B00151E01 (201012) | 40.8 |
| Policy form B00751E01 (201012) | 40.0 |
| Policy form B00851E01 (201012) | 40.0 |
| Policy form B00951E01 (201012) | 40.0 |
| Policy form B01051E01 (201012) | 40.0 |
| Policy form B01151E01 (201012) | 40.1 |



Amy S. Inman,
Associate Counsel

CERTIFICATION

I, Amy S. Inman, Associate Counsel, hereby certify that to the best of my knowledge the following forms submitted by Security Plan Life Insurance Company meet the requirements of Regulation 19s10B and all other applicable requirements of the Arkansas Department of Insurance.



Amy S. Inman
Associate Counsel

| | | | |
|--------------------------|--------------------------------------|------------------------|--|
| SERFF Tracking Number: | CTZN-126868412 | State: | Arkansas |
| Filing Company: | Security Plan Life Insurance Company | State Tracking Number: | 47524 |
| Company Tracking Number: | 201010 | | |
| TOI: | L071 Individual Life - Whole | Sub-TOI: | L071.101 Fixed/Indeterminate Premium - Single Life |
| Product Name: | SPLIC products | | |
| Project Name/Number: | SPLIC Products/SPLIC Products | | |

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

| Creation Date: | Schedule | Schedule Item Name | Replacement Creation Date | Attached Document(s) |
|----------------|----------|--|---------------------------|---|
| 11/04/2010 | Form | Super Triple Protector Plus Policy | 01/06/2011 | B00151E01 (201012) Super Triple Protector Plus.pdf (Superseded) |
| 11/04/2010 | Form | Graded Benefit 20 Pay Policy | 01/06/2011 | B00751E01 (201012) Graded Death 20 Pay.pdf (Superseded) |
| 11/04/2010 | Form | 20 Pay Increasing Benefit Policy | 01/06/2011 | B00851E01 (201012) Ordinary 20 Pay Life Increasing Death Benefits Policy.pdf (Superseded) |
| 11/04/2010 | Form | Ordinary Whole Life Increasing Benefits Policy | 01/06/2011 | B00951E01 (201012) Ordinary Life Increasing Death Benefits Policy.pdf (Superseded) |
| 11/04/2010 | Form | Ordinary Life Policy | 01/06/2011 | B01051E01 (201012) Ordinary Life Insurance Policy..pdf (Superseded) |
| 11/04/2010 | Form | Graded Death Whole Life Policy | 01/06/2011 | B01151E01 (201012) Graded Death Whole Life.pdf (Superseded) |

| | | | |
|---------------------------------|---|-------------------------------|---|
| <i>SERFF Tracking Number:</i> | <i>CTZN-126868412</i> | <i>State:</i> | <i>Arkansas</i> |
| <i>Filing Company:</i> | <i>Security Plan Life Insurance Company</i> | <i>State Tracking Number:</i> | <i>47524</i> |
| <i>Company Tracking Number:</i> | <i>201010</i> | | |
| <i>TOI:</i> | <i>L071 Individual Life - Whole</i> | <i>Sub-TOI:</i> | <i>L071.101 Fixed/Indeterminate Premium - Single Life</i> |
| <i>Product Name:</i> | <i>SPLIC products</i> | | |
| <i>Project Name/Number:</i> | <i>SPLIC Products/SPLIC Products</i> | | |

| | | | | |
|------------|------|--------------------------------------|------------|--|
| 11/04/2010 | Form | One Parent Family Policy | 01/06/2011 | B00351E01 (201012) One Parent Family.pdf |
| 11/04/2010 | Form | Super Triple Protector Policy | 01/06/2011 | B00551E01 (201012) Super Triple Protector.pdf (Superceded) |
| 11/04/2010 | Form | 20 Pay Super Triple Protector Policy | 01/06/2011 | B00651E01 (201012) Super Triple Protector 20 Pay..pdf (Superceded) |

WHOLE LIFE INSURANCE - SUPER TRIPLE PROTECTOR "PLUS"



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
235 Railroad Avenue P.O. Box 535 Donaldsonville, LA 70346

**SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA**

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. The Company will pay the Face Amount of insurance at the death of the Insured. In addition, if the Insured dies before Age 70, the Company will pay a Monthly Income as stated in the Policy Specifications page for 24 months. Premiums reduce at Age 70. The Waiver of Premium Benefit terminates at Age 70. The Accidental Death Benefit, Common Carrier Death Benefit, and Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, terminate at Age 70.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

WHOLE LIFE INSURANCE WITH ADDITIONAL MONTHLY INCOME BENEFITS

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR LIFE WITH REDUCTION OF PREMIUM AT AGE 70

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| Page 2 | Table of Contents |
| Page 3 | Policy Specifications Insured Face Amount Owner Schedule of Premiums Description of Benefits |
| Page 4 | Table of Guaranteed Values Actuarial Assumptions |
| Page 5 | Definitions General Provisions Entire Contract Ownership of the Policy Beneficiaries and Proceeds |
| Page 6 | Change of Ownership or Beneficiary Suicide Incontestability Premium Payments Grace Period How to Reinstate this Policy |
| Page 7 | How to Reinstate this Policy (continued) Payment of the Policy Benefits Limitations and Exclusions |
| Page 8 | Limitations and Exclusions (continued) Policy Loans Automatic Premium Loans Guaranteed Values |
| Page 9 | Guaranteed Values (continued) Basis of Calculations |

DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the

Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death or Loss of Eyesight or Loss of Limbs due to accidental means, will be paid immediately upon receipt of due proof of death or loss. Proof of loss must be furnished within two years following loss.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. In addition, if the Insured dies before Age 70, the Company will pay the Beneficiary a Monthly Income as shown in the Policy Specifications page each month for 24 months. The first monthly payment will be payable in the month following settlement of the Face Amount of insurance. The Beneficiary has the right to commute the remaining monthly payments. If the payments are commuted, the interest rate used to commute the payments will be 3% per year.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, or the Loss of Eyesight or Loss of Limbs Benefits due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefits due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death, or loss of eyesight or loss of limbs resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium paying basis, to have this policy continued as Extended Term Insurance. The amount of level Extended Term Insurance will be 3.334 times the Face Amount of insurance, less any indebtedness, for attained ages less than 70, and the Face Amount of insurance, less any indebtedness, for attained ages greater than or equal to 70. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values additional benefits other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

GRADED DEATH BENEFIT ORDINARY TWENTY PAY LIFE POLICY



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
285 Railroad Avenue P.O. Box 809 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page. Premiums are payable for twenty years during the lifetime of the insured. For the first two policy years, the death benefit is equal to 120% of the gross monthly premium payable times the number of months that the policy has been in force. After the second policy year, the death benefit is equal to the Ultimate Amount of insurance shown in the Policy Specifications page. The Accidental Death Benefit terminates at the end of twenty years, or Age 70, whichever occurs first.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mail to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

GRADED DEATH BENEFIT ORDINARY TWENTY PAY LIFE WITH LIMITED

NATURAL DEATH BENEFITS DURING THE FIRST TWO POLICY YEARS

ACCIDENTAL DEATH BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, we will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If the Insured dies during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death.

DEATH BENEFIT - During the first two policy years, the Company will pay the Beneficiary the death benefit equal to 120% of the gross monthly premium payable times the number of months that the policy has been in force. After the second policy year, the Company will pay the Beneficiary the death benefit equal to the Ultimate Amount of insurance shown in the Policy Specifications page.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Ultimate Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - Accidental Death Benefits are not payable for death occurring while this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance or fully Paid-Up Insurance.

No Accidental Death Benefit will be paid under this policy for death resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, or intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid-up Insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Amount of insurance currently in force as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The Accidental Death Benefit will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

ORDINARY 20 PAYMENT LIFE INSURANCE - INCREASING DEATH BENEFITS



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 508 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, during the lifetime of the Insured for a period of twenty years. The Company will pay the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

20 PAYMENT LIFE INSURANCE WITH INCREASING DEATH BENEFITS

NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
 - Insured
- While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our home office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at our home office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be the premium paying policy death benefit (including appropriate increases), less any indebtedness under the policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ORDINARY WHOLE LIFE INSURANCE - INCREASING DEATH BENEFITS



SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, during the lifetime of the Insured. The Company will pay the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications Page.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

WHOLE LIFE INSURANCE WITH INCREASING DEATH BENEFITS

NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured. The Death Benefit increases at the beginning of each policy year, starting with the second policy year as shown in the Policy Specifications page.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be the premium paying policy death benefit (including appropriate increases), less any indebtedness under the policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

ORDINARY LIFE INSURANCE



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
205 Railroad Avenue P.O. Box 608 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, for the period specified in the Policy Specifications page. The Company will pay the Face Amount of insurance at the death of the Insured.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by delivering or mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

ORDINARY LIFE INSURANCE

NONPARTICIPATING

PREMIUMS PAYABLE AS SPECIFIED IN THE POLICY SPECIFICATIONS PAGE

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. Unless You provide otherwise, You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and predeceases the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner of the policy, if living, otherwise, to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office, but upon receipt and endorsement, it is effective as of the date that You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy or of any interest in it. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to alter this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a death occurs during the grace period, the unpaid premium will be deducted from the proceeds otherwise payable.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis at any time within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security, except that no loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part at any time while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until thirty-one days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. If selected, We will automatically lend You enough money to cover any premium not paid on this policy, including premiums for any existing benefit riders, by the end of the 31-day grace period. Automatic Premium Loans are subject to the same terms and conditions of the Policy Loans provision. We will not, however, make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate, and any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy, which will be the cash value of this policy reduced by any indebtedness to the Company on account of this policy. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days after the due date of any unpaid premium, to have this policy continued from the date to which premiums have been paid as Reduced Paid-Up Insurance for a reduced level amount, payable at the Insured's death. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued from that date to which premiums have been paid as Extended Term Insurance, payable in the event of the Insured's death during the period of Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply unless the Owner requests another available option within 60 days after the due date of the unpaid premium. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**

GRADED DEATH BENEFIT ORDINARY WHOLE LIFE POLICY



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
235 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

**SECURITY PLAN LIFE INSURANCE COMPANY
DONALDSONVILLE, LOUISIANA**

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date and continuing through the lifetime of the Insured. During the first two policy years, the death benefit is equal to 120% of the gross monthly premium payable times the number of months that the policy has been in force. After the second policy year, the death benefit is equal to the Ultimate Amount of insurance shown in the Policy Specifications page. The Accidental Death Benefit terminates at Age 70.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

GRADED DEATH BENEFIT ORDINARY WHOLE LIFE WITH LIMITED NATURAL

DEATH BENEFITS DURING THE FIRST TWO POLICY YEARS

ACCIDENTAL DEATH BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, we will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date, or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefit provided in this policy for Accidental Death.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If the Insured dies during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

(a) a written application for reinstatement

(b) evidence of insurability satisfactory to Us

(c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of this policy may be required when settlement is made. Benefits for Death will be paid immediately upon receipt of due proof of death.

DEATH BENEFIT - During the first two policy years, the Company will pay the Beneficiary the death benefit equal to 120% of the gross monthly premium payable times the number of months that the policy has been in force. After the second policy year, the Company will pay the Beneficiary the death benefit equal to the Ultimate Amount of insurance shown in the Policy Specifications page.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Ultimate Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - Accidental Death Benefits are not payable for death occurring while this policy is in force as Extended Term Insurance or Reduced Paid-Up Insurance.

No Accidental Death Benefit will be paid under this policy for death resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, or intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to this effect to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days after the due date of any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term. The amount of Extended Term Insurance will be for a level amount equal to the Amount of insurance currently in force as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE OR REDUCED PAID-UP INSURANCE- The Accidental Death Benefit will not apply while this policy is being continued as Extended Term Insurance or Reduced Paid-Up Insurance.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

WHOLE LIFE INSURANCE - SUPER TRIPLE PROTECTOR



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
225 Railroad Avenue P.O. Box 509 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page on or before each due date, beginning with the Policy Date, and continuing through the lifetime of the Insured. The Waiver of Premium Benefit terminates at Age 70. The Accidental Death Benefit, Common Carrier Death Benefit, and Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, terminate at Age 70.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

WHOLE LIFE

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE THROUGHOUT THE LIFETIME OF THE INSURED

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible contusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, we will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require return of this policy for endorsement. A change is valid only when it is received and endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually
- (d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does

not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death, or Loss of Eyesight or Loss of Limbs due to accidental means, will be paid immediately upon receipt of due proof of death or loss. Proof of loss must be furnished within two years following loss.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury after his/her first birthday and before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur after the Insured's first birthday and before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance, or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death, or loss of eyesight or loss of limbs, resulting in any way from the following:

- (a) suicide or self-destruction while sane or insane
- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service

- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance

will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE OR REDUCED PAID-UP INSURANCE

The following benefits will not apply while this policy is being continued as Extended Term Insurance or Reduced Paid-Up Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

20 PAY LIFE INSURANCE - SUPER TRIPLE PROTECTOR



SECURITY PLAN

LIFE INSURANCE CO. FIRE INSURANCE CO.
205 Railroad Avenue P.O. Box 502 Donaldsonville, LA 70346

SECURITY PLAN LIFE INSURANCE COMPANY DONALDSONVILLE, LOUISIANA

This Company **AGREES TO PAY** the benefits provided in this policy, subject to all the terms and conditions of this policy.

THE CONSIDERATION for this policy is the application and the payment of the premium shown in the Policy Specifications page. Premiums are payable for twenty years during the lifetime of the Insured. The Waiver of Premium Benefit terminates at the end of twenty years, or Age 70, whichever occurs first. The Accidental Death Benefit, Common Carrier Death Benefit, and Accidental Loss of Eyesight or Loss of Limbs Benefit terminate at the end of twenty years, or Age 70, whichever occurs first.

NOTICE OF 10 DAY RIGHT TO EXAMINE POLICY - You may return this policy for any reason within 10 days after you receive it. It can be returned by mailing it to the Home Office in Donaldsonville, Louisiana. It can also be returned to the insurance agent through whom it was purchased. If returned, the policy will be considered void from the beginning and any premiums paid will be refunded.

THE PROVISIONS on the following pages along with the Policy Specifications page are a part of the policy.

IN WITNESS WHEREOF, the Company has caused this policy to be signed at its Home Office as of the Policy Date.

Secretary

President

20 PAY LIFE

ACCIDENTAL DEATH BENEFIT - COMMON CARRIER DEATH BENEFIT

ACCIDENTAL LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT

WAIVER OF PREMIUM BENEFIT - NONPARTICIPATING

PREMIUMS PAYABLE FOR A PERIOD OF TWENTY YEARS

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DEFINITIONS

POLICY DATE - The Policy Date is the date of issue, unless otherwise indicated.

DUE DATE - The due date is that date each month corresponding to the Policy Date, or when there is no such date in a particular month, the last day of that month.

YOU, YOUR OR OWNER - You, Your or Owner means the Owner named in the application for this policy or in the latest change filed with Us.

WE, OUR, US OR THE COMPANY - We, Our, Us or the Company means Security Plan Life Insurance Company.

ACCIDENTAL BODILY INJURY - This means bodily injury effected directly and independently of all other causes through external, violent, and accidental means, where, except in the case of drowning or of internal injuries revealed by an autopsy, there is a visible confusion or wound on the exterior of the body.

COMMON CARRIER ACCIDENT - This means an accident which occurs while the Insured is riding as a fare-paying passenger on a licensed public conveyance, operated by an incorporated common carrier for the regular transportation of passengers, or in a public school bus operated on an official school trip.

LOSS OF A HAND, FOOT OR EYES - Loss of a hand means the accidental severance at or above the wrist. Loss of a foot means the accidental severance at or above the ankle. Loss of the sight of both eyes means the complete and irrecoverable loss of sight of both eyes due to accidental injury.

POLICY ANNIVERSARIES AND POLICY YEARS - Policy anniversaries and policy years are measured from the Policy Date.

GENERAL PROVISIONS

ENTIRE CONTRACT - We issue this policy in consideration of Your application and Your payment of premiums. The policy, the application and any attached riders, provisions and endorsements constitute the entire contract. A copy of the application, riders, and endorsements are attached to this policy. The statements made in the application, in the absence of fraud, will be looked upon as representations and not as warranties. If We challenge a claim or attempt to void the policy, We agree not to use any statements except for those made in the application.

PRELIMINARY PROVISION - No obligation is assumed by the Company until the first premium has been paid in full and this policy is delivered and accepted by the Owner and while the Insured is alive.

OWNERSHIP - The Owner (referred to in this policy as "You" or "Your") is the Insured, unless otherwise designated in the application, or unless changed as provided under the Change of Ownership or Beneficiary provision. This policy belongs to You. You may exercise all rights and privileges granted by this policy during the Insured's lifetime.

If the Owner is other than the Insured, and dies before the Insured, while this policy is in force, the ownership of this policy will pass to the following:

- Contingent Owner(s), if any, during his/her lifetime; otherwise,
- Insured
While an Insured is younger than 18 years of age, or legally incompetent, the rights and privileges granted by this policy may be exercised on behalf of the Insured, in the following order, by the:
 1. Applicant
 2. Insured's parent
 3. Insured's legal guardian

BENEFICIARY - The person to receive the proceeds in the event of the Insured's death is the primary or contingent Beneficiary named in the application, unless a subsequent change of Beneficiary has been recorded with the Company as provided under the Change of Ownership or Beneficiary provision. In that event, We will pay the proceeds of the policy to the primary Beneficiary named in Your last change of Beneficiary request, if living, otherwise, to the contingent Beneficiary, if living. If any Beneficiary dies before the Insured, that Beneficiary's interest in this policy ends with that Beneficiary's death. If no

Beneficiary survives the Insured, We will pay the proceeds to the Owner. If the Owner is not still living, We will pay the proceeds to the estate of the Owner.

CHANGE OF OWNERSHIP OR BENEFICIARY - You may change the Owner or Beneficiary of this policy during the lifetime of the Insured. Changes must be requested in writing on a form satisfactory to Us and sent to the Home Office. We may require the return of this policy for endorsement. A change is valid only when it is endorsed by an officer of the Company in Our Home Office. Upon receipt and endorsement, it is effective as of the date You signed the written request, subject to any payment made or other action taken by Us before receipt of the written request.

ASSIGNMENT - Your policy may be assigned. The assignment must be in writing and filed at Our Home Office. We assume no responsibility for the validity or effect of any assignment of this policy. Any claim made by an assignee will be subject to proof of the assignee's interest and the extent of the assignment.

MODIFICATIONS - Only an officer of the Company is authorized to change this policy and to waive any of the Company's rights or requirements. No agent has the power to bind the Company in any way.

SUICIDE - If the Insured commits suicide, while sane or insane, within two years from the Policy Date, the proceeds will be equal to the total premiums paid on this policy, less any policy indebtedness.

INCONTESTABILITY - This policy will be incontestable after it has been in force during the Insured's lifetime for a period of two years from the Policy Date or the date of any reinstatement, except for non-payment of premium or for fraud. This provision will not apply to any benefits provided in this policy for Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, or Waiver of Premium.

MISSTATEMENT OF AGE OR SEX - If the age and/or sex of the Insured has been misstated, We will adjust any proceeds payable to the amount of insurance which the premiums paid would have purchased at the correct age and sex.

NONPARTICIPATING - This policy will not share in profits or surplus of the Company.

CLAIMS AGAINST BENEFICIARIES - To the extent permitted by law, no payment of proceeds or interest shall be subject to the claims of creditors of a Beneficiary or to any legal process against a Beneficiary.

LEGAL ACTION AND PRESCRIPTION - No action at law or in equity shall be brought to recover on this policy unless brought within one (1) year and sixty (60) days from the date of loss or death.

PREMIUMS

PAYMENT OF PREMIUMS - Premiums are payable to an authorized representative of the Company on or before the due dates. If an authorized representative does not call for a premium when due, it is the responsibility of the Owner or premium payor to pay the premium directly to the Company.

GRACE PERIOD - A grace period of 31 days from the due date will be allowed for the payment, without interest, of any premium after the first. The policy will remain in force during the grace period. If a loss occurs during the grace period, the unpaid premium will be deducted from the amount We would otherwise pay.

EFFECT OF FAILURE TO PAY PREMIUMS - If any premium is not paid by the end of the grace period, this policy will terminate except as provided in the Guaranteed Values provisions and in the Reinstatement provision.

REINSTATEMENT

REINSTATEMENT - This policy may be reinstated on a premium-paying basis within five years after the date the policy lapsed due to nonpayment of premium or continued in force on other than a premium-paying basis. The policy may not be reinstated after it has been surrendered for its cash value or after the Insured has died. Reinstatement will be effective when We receive:

- (a) a written application for reinstatement
- (b) evidence of insurability satisfactory to Us
- (c) payment of all premiums due with interest at the rate of 6%, compounded annually

(d) payment of any policy debt with interest, compounded annually at the loan interest rate shown on the Policy Specifications page, from the date the policy lapsed or continued in force as Extended Term Insurance or Reduced Paid Up Insurance to the date of reinstatement. If policy debt with interest does not exceed the cash value on the date of reinstatement, it may be reinstated subject to the Policy Loans provisions.

Upon reinstatement of the policy, We may contest the policy for two years from the date of reinstatement due to material misrepresentations made on the reinstatement application.

PAYMENT OF BENEFITS

SETTLEMENT - All sums are payable by the Company at its Home Office. Any outstanding indebtedness on this policy will be deducted. Surrender of the policy may be required when settlement is made. Benefits for Death, or Loss of Eyesight or Loss of Limbs due to accidental means, will be paid immediately upon receipt of due proof of death or loss. Proof of loss must be furnished within two years following loss.

DEATH BENEFIT - The Company will pay the Beneficiary the Face Amount of insurance at the death of the Insured.

ACCIDENTAL DEATH BENEFIT - The Company will pay the Beneficiary an additional amount equal to the Face Amount of insurance if, during the premium paying period, the Insured's death occurs after his/her first birthday and before his/her seventieth birthday, and results, directly and independently of all other causes, from, and within 90 days following, accidental bodily injury. The Accidental Death Benefit will be reduced by any amount paid or payable under the Loss of Eyesight or Loss of Limbs Benefit for the same accident.

COMMON CARRIER DEATH BENEFIT - The Company will pay the Beneficiary another amount equal to the Face Amount of insurance if the Insured's death occurs in a common carrier accident and if the Accidental Death Benefit is payable.

LOSS OF EYESIGHT OR LOSS OF LIMBS BENEFIT - The Company will pay the Owner the amount shown below if the Insured sustains one of the losses shown below due to accidental injury after his/her first birthday and before his/her seventieth birthday, and lives at least 30 days after the loss.

| LOSS | AMOUNT PAYABLE |
|--|---------------------------------------|
| Accidental loss of both hands, both feet, or one hand and one foot | Face Amount of insurance |
| Loss of sight of both eyes due to accidental injury | Face Amount of insurance |
| Accidental loss of one hand or one foot | One-Half the Face Amount of insurance |

WAIVER OF PREMIUM BENEFIT - The Company will waive the payment of future premiums falling due after loss upon receipt of proof of loss for which the Loss of Eyesight or Loss of Limbs Benefit is payable for accidental injury. The injury must occur after the Insured's first birthday and before his/her seventieth birthday. Premiums will be waived for the lifetime of the Insured or until the end of the premium paying period for the policy, whichever occurs first.

THE CONTRACT

LIMITATIONS AND EXCLUSIONS - The following benefits will not be paid when this policy is in force as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance or while premiums are being waived under the Waiver of Premium Benefit: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs due to accidental injury, or Waiver of Premium Benefits.

No Accidental Death Benefit, Common Carrier Death Benefit, Loss of Eyesight or Loss of Limbs Benefit due to accidental injury, or Waiver of Premium Benefit will be paid under this policy for death or loss of eyesight or loss of limbs resulting in any way from the following:

(a) suicide or self-destruction while sane or insane

- (b) an insurrection, a state of war or an act of war (declared or undeclared) whether or not the Insured is then in any armed force or service
- (c) intentional acts of homicide, intentional acts of manslaughter, or intentional injuries inflicted by another person while sane or insane
- (d) participating in, committing of, attempting to commit or the result of any criminal act committed by the Insured
- (e) bodily or mental infirmity or illness or disease in any form, or medical or surgical treatment thereof
- (f) voluntary inhalation of gas or fumes, or voluntary taking of poison or voluntary asphyxiation
- (g) flight or travel in any aircraft except as a fare-paying passenger in a licensed plane operated by a licensed pilot over established air routes on a scheduled air trip
- (h) voluntary taking of illegal drugs or narcotics or medicine or sedatives or alcoholic beverages or combination thereof, unless administered in accordance with recommended dosage prescribed by a physician
- (i) bodily injury sustained or undisclosed disease contracted before the Policy Date.

POLICY LOANS

CASH LOANS - The Owner may obtain a loan from the Company upon assignment of this policy as sole security. No loan will be made while this policy is in force as Extended Term Insurance. The Company will lend any amount which does not exceed the net Cash Loan value then available, minus any premium due that is unpaid. The net Cash Loan value is: (1) the cash value as of the next premium due date, but not beyond the next policy anniversary, less (2) an amount equal to the loan interest due on the next policy anniversary, less (3) any existing indebtedness. The Company may defer granting a loan, except a loan for the purpose of paying premiums under any of the Company's policies, for a period not exceeding six months.

INTEREST - All loans will bear interest payable on each anniversary of the Policy Date. The policy loan interest rate is shown on the Policy Specifications page. Unpaid interest will be added to the loan, and will bear interest on the same terms. Interest, as it accrues from day to day, will constitute indebtedness.

INDEBTEDNESS - Indebtedness consists of all outstanding loans plus accrued interest. Indebtedness may be repaid in whole or in part while this policy is in force during the lifetime of the Insured. Any indebtedness outstanding when the Insured dies will be deducted from the Face Amount payable. Whenever indebtedness equals or exceeds the cash value, the policy will terminate, but not until 31 days after the Company has mailed notice to the Owner and to any assignees of record, at their respective last known addresses.

AUTOMATIC PREMIUM LOANS - The Automatic Premium Loan option may be selected in the application, or by subsequent written request from the Owner before the expiration of the grace period for any unpaid premium. We will automatically lend You enough money to cover any premium not paid on this policy by the end of the 31-day grace period. This will include premiums for any existing benefit riders. Automatic Premium Loans are subject to the same terms and conditions as shown in the Policy Loans provision. We will not make a premium loan that exceeds the cash value available, less any existing indebtedness. If the maximum net cash value available is not sufficient to make a loan to cover the entire unpaid premium, the policy will terminate. Any remaining net cash value will be applied according to the Guaranteed Values Options provided in the policy. The Owner can revoke the Automatic Premium Loan option by written notice to Our Home Office.

GUARANTEED VALUES

SURRENDER FOR CASH - The Owner may surrender this policy to the Company and receive the net cash value of the policy. The net cash value will be the cash value of this policy reduced by any indebtedness. This policy will then terminate. The Company may defer payment of the cash value for not more than six months.

REDUCED PAID-UP INSURANCE - While this policy is in force on a premium-paying basis, or within 60 days from any unpaid premium, the Owner may elect to have this policy continued as Reduced Paid-Up Insurance. The amount of Reduced Paid-Up Insurance will be such as the net cash value would provide, if applied as a net single premium, at the Insured's then attained age. The reduced level amount of paid-up insurance will be payable at the Insured's death.

EXTENDED TERM INSURANCE - The Owner may elect at any time while this policy is in force on a premium-paying basis, to have this policy continued as Extended Term Insurance. The amount of Extended Term Insurance will be for a level amount equal to the Face Amount of insurance as of the premium paid to date, less any indebtedness under this policy. The period of Extended Term Insurance will be such as the net cash value would provide at the Insured's then attained age. The Extended Term Insurance will be payable in the event of the Insured's death during the term period.

BENEFITS NOT INCLUDED IN EXTENDED TERM INSURANCE, REDUCED PAID-UP INSURANCE, OR FULLY PAID-UP INSURANCE - The following benefits will not apply while this policy is being continued as Extended Term Insurance, Reduced Paid-Up Insurance, or fully Paid-Up Insurance: Accidental Death, Common Carrier Death, Loss of Eyesight or Loss of Limbs, and Waiver of Premium Benefits.

AUTOMATIC OPTION - If any premium remains unpaid at the end of the grace period, and there is cash value, but the Automatic Premium Loan option was not selected, the automatic nonforfeiture option will apply. The Owner has 60 days from any unpaid premium to request another available option. Extended Term Insurance is the automatic nonforfeiture option if Extended Term values are shown on the Table of Guaranteed Values page. If Extended Term values are not shown on the Table of Guaranteed Values page, then Reduced Paid-Up Insurance will be the automatic nonforfeiture option.

BASIS OF CALCULATIONS - The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate reserves and cash values. The Commissioner's 2001 Standard Ordinary Mortality Table is used to calculate net single premiums for Extended Term Insurance. This table is adjusted for age last birthday, curtate functions, and is differentiated as to sex. Cash and nonforfeiture values are based on the annual interest rate shown on Page 4. Policy values for fractions of a year will be calculated on a basis consistent with that used to calculate values at the end of the policy years. The cash value and other nonforfeiture benefits are equal to or more than those required by the laws of the state in which this policy is delivered. In calculating policy values, additional benefits, other than life insurance were disregarded. Cash values for Reduced Paid-Up Insurance or Extended Term Insurance within 30 days after a policy anniversary date shall be no less than the value as of such anniversary. A detailed statement of the method of computing policy values has been filed, if required, with the insurance supervisory official of the state in which this policy is delivered.

TABLE OF GUARANTEED VALUES - The values for this policy are shown on the Table of Guaranteed Values page. Values are shown for the end of the policy year indicated, on the assumption there is no indebtedness. Allowance will be made for any portion of a year's premium paid for the time elapsed in that year. Values for all years not shown in the table will be furnished on request.

**SECURITY PLAN LIFE INSURANCE COMPANY
205 RAILROAD AVENUE
DONALDSONVILLE, LA 70346-2527**